D 8523 B

World news

Paris offers unveil bomb austerity budget reward

France yesterday offered a FFr lm (\$150,000) reward to any person providing important clues on the Arab-backed terrorists behind the recent wave of bombings in Paris. The announcement by the Interior Ministry, emphasises the conservative Government's determination to step up its fight against terror-ism after the bombing of the Paris police headquarters on Monday, hich killed one person and injured 51 others, and the bombings of a Champs Elysées cafe on Sunday and of a supermarket cafeteria last

Diplomat shot dead

Friday. Page 18

Fyodor Gorenkov, a Soviet naval attaché, was shot dead near the presidential palace in Islamahad, Pakistan, by an apparently de-ranged man who was seized by

New UN President

Bangladesh Foreign Minister Humayun Rasheed Choudhury was 'elected by acclamation as president of the 41st annual session of the UN General Assembly. . .

Nuclear criticism

Indonesia's President Suharto, in a speech at the start of a visit by French President François Mitterrand, criticised the nuclear powers and said the world was haunted by the threat of annihilation. Page 8

the restoration of full economic and

Sudan airlift plan

UN's World Food Program said it

Manila arrests

Police arrested two soldiers who last December on charges of inpine President Corazon Aquino.

off western Sweden, killing one person, police said.

Munich bomb claim

Left-wing West German urban FRENCH unemployment hit a post-guerrillas have claimed responsibil-ity for a bomb explosion at the of-at nearly 25m, about one in 10 of es in Munich of the makers of the West European Tornado combat

Missile off course

A Soviet ballistic missile launched from a submarine apparently landed in northern China after a test misfire, going 1,500 miles off course, said US defence officials.

Nato soldier dies

Norwegian hospital, the 11th victim of Nato exercises held in Norway over the last month.

China bond market

Unofficial bond trading has sprung up beside the month-old bond mar-ket in the city of Shenyang, China, ket in the city of Shenyang, China, RENAULT, French state car group, the first since the communists took expects to report consolidated power in 1949, the Economic Daily losses of about FFr 4bn (\$606m) this newspaper said.

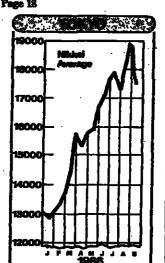
Chatter wallah

A cigarette worker named E. Jayaraman set a world record by talking for 165 hours at Cuddalore, south India. Supported by cheering has been the subject of takeover crowds, be spoke on science, polities and economics, and told the stories of films. - CONTENTS -

Dutch

Business summary

NETHERLANDS is to offset plunging revenue from natural gas with a If 12.2bn (\$5.27bn) austerity package of spending cuts and higher taxes. The 1987 budget is the most severe since 1984 because lower oil prices and the weaker dollar will cut gas revenue by more than half.



TOKYO recorded its largest-ever fall in share prices triggered by a hoge sell-off by individual investors. Analysts blamed the fall on Wall Street's big declines last week and fears that the Tokyo market had climbed too high. The Nikkei market average tumbled 637.33 to 17.463.19. Page 49

WALL STREET: The Dow Jones in-Greece successfully prevented the EEC adopting any common front on the restoration of the common front on the co

vulnerability to international pressures as share prices fell. The FT Ordinary index retreated 27.4 to 1,262.2 and the FT-SE 100 shed 31.6

to 1,596.7. Page 49 DOLLAR closed in New York at planned to begin an airlift of food into southern Sudan, where rebels and VISEAS. It fell in London to DM 20535; SFr 1.86075; FFr 6.7240 and VISEAS. It fell in London to DM are fighting the Government. and Y158.45. It fell in London to DM 2.0490 (DM 2.0515) and SFr 1.6565 (SFr 1.6575). It rose to Y156.30 (Y155.15), but was unchanged at FFr 6.7100. On Bank of England fig-

volvement in the murder of Benig-no Aquino, husband of the Philip-\$14685. It fell in London to \$1.4760 (\$1.4810); DM 3.0250 (DM 3.0400); Helicopter crashes

A helicopter carrying a West German film crew crashed into the sea off western Sunden killing one area

GOLD rose \$2 to \$414.50 on the Lower control of the lower carrying and the lower control of the lower carrying and the lower control of the lower carrying as western Sunden killing one area.

don bullion market. It also rose in Zurich to \$414.825 from \$414.50. In New York the December Comex settlement was \$420.20. Page 32

at nearly 25m, about one in 10 of the workforce, the Government EEC has reached bilateral agree-ments on textile imports with Bra-

zil and Pakistan, the EEC's executive commission said.

CONSOLIDATED Gold Fields, mining and quarrying group, suffered a 3 per cent fall in pre-tax profits to \$164m for the year to end June. Page 24; Lex, Page 18

Nato soldier dies

A British soldier injured when he ish subsidiary with a staff of 38 and fell down an embankment died in a halance sheet of under DKr 500m

(\$64.5m). Page 19 EUROPEAN community is granting \$194m aid to more than 23,000 West German, French, Italian and Brit-ish coal and steel workers affected

by restructuring in their industries. year compared with a loss of FFr 10.9bn last year and a record deficit of FFr 12.55bn the year before.

VIACOM International, US broadcasting and cable TV group which has been the subject of takeover

EEC approves sanctions but drops coal ban

BY QUENTIN PEEL IN BRUSSELS AND PETER BRUCE IN BONN

THE EEC yesterday agreed a package of economic sanctions against South Africa. These include a ban on imports of iron, steel and gold coins and on any new investment hy Community companies in South Africa. The EEC dropped its plans for an immediate embargo on imports of South African coal

Despite unanimous approval by the 12 EEC foreign ministers meeting in Brussels yesterday, the limited sanctions package, which will affect imports worth Ecn 567m (3578m) in 1985, left REC members deeply divided about their effectiveness. Chancellor Helmut Kohl, the West German leader, and Mrs Margaret Thatcher, the British Prime Minister moved quickly to distance themselves from the sanctions.

The two leaders, meeting in Bonn for bilateral talks, said they did not think the measures agreed earlier in the day would help bring about any relaxation in apartheid in South Africa Chancellor Kohl, in particular, made it clear that West Germany had only agreed to bans on the import of South Africa be-cause it felt a duty towards maintaining unity in the Community. "I have never hidden my sceptical tittude towards sanctions," the attitude towards sanctions," the Chancellor said, "I pointed out in The Hague that such sanctions are

Coca-Cola is to sell its remaining bottling and canning interests in South Africa, although it will continue to export its soft-drink syrup to the country. Page 18

good business in avoiding and evad-

"We are part and parcel of the European Community and this com-pels us to co-operate and to work together," he said. Mrs Thatcher, flanked by Sir Geoffrey Howe, the Foreign Secretary, was equally adamant that sanctions would have little effect on the South African "I do not believe that sanctions

will help to bring apartheid to an end," she said. "They may, however, cause poverty, unemployment and starvation among many black South Africans, which is why Chan-cellor Kohl and I recoil from many of the suggestions which have come before us with regard to sanctions."

She did not say whether she, like Chancellor Kohl, had recoiled from imposing a ban on imports to the EEC of South African coal, and Sir Geoffrey would only repeat that the British position during the Brussels talks had been agreed with Communication in London in monwealth leaders in London in August - that Britain would go always a golden opportunity to do along with any measures against

partheid agreed unanimously by

watered-down sanctions package approved yesterday was imposed because of the failure of the South African Government to respond to EEC demand for the unconditional release of political pris-oners like Mr Nelson Mandela, the lifting of the ban on political parties like the African National Congress and the Pan Africanist Congress, and the launching of a "genuine na-tional dialogue" with all racial

The ministers reached their decision after two days of talks, in which Mr Hans-Dietrich Genscher of West Germany insisted that the coal import ban be removed from the proposed package originally drawn up by their heads of govern-ment in The Hague last June.

Anthony Robinson in Johannes-burg adds: Mr Pik Botha, South burg adds: Mr Pik Botha, South Africas Foreign Minister, ex-pressed regret last night that "fur-ther punitive measures have be come a reality" and said that the Government would now conside appropriate measures in defence of

Picture, Page 2; Background, Pages 4, 8; Consolidated Gold Fields results, Page 24; Lex, Page 18

Bundesbank stands firm against interest rate cut

BY PHILIP STEPHENS AND ANDREW FISHER IN FRANKFURT

cial interest rates and does not envisage such a reduction to coincide with the series of high-level international meetings in Washington

ures the dollar's exchange rate rose Times in an interview that the present pace of economic growth in West Germany and the rate of ex-

pected developments in financial ever." A further steep appreciation markets, the discount and Lombard in the value of the D-Mark, for exmarkers, the discount and Londard in the value of the D-Mark, for experaining any informal system of target zones for exchange rates, the Bundesbank's policy-making but the present outlook for the council next meets on September west German economy suggested dollar sales on Friday - \$30m - had before talks in Washington between finance ministers and central bankfinance ministers and ce

WEST GERMANYS Bundesbank dustrial countries and the annual mouth with Mr Paul Volcker, the intends to stand firm against US gatherings of the International common of the US Federal Repressure for an early cut in its offic Monetary Fund and the World serve that the Bundesbank would

many could time a cut in interest rates to smooth its relations with Mr Karl Otto Pöhl, the Bundes- the US Administration ahead of Mr Pöhl said, however, that he

planned to be en route to Washing-ton at the time of the Council meet-

cut its interest rates in return for There has been speculation in fi-nancial markets that West Ger-lising the dollar.

The decision by the West German central bank last Friday to intervene on foreign exchange markets signed to promote stability on the markets and to prevent any re-bound in the value of the US curpansion of its money supply indicating effectively ruling out a change in more balanced growth in the world relaxation in the central bank's monetary stance.

Barring extraordinary and unexity of lower borrowing costs "forward developments in financial cases" A further stance coverage of the control bank's to a function of the possibility of lower borrowing costs "forward developments in financial cases" A further stance coverage of the possibility of lower borrowing costs "forward developments in financial cases" A further stance coverage of the possibility of lower borrowing costs "forward developments in financial cases" A further stance coverage of the possibility of lower borrowing costs "forward developments in financial cases" a further stance coverage of the possibility of lower borrowing costs "forward developments in financial cases" and the possibility of lower borrowing costs "forward developments in financial cases" and the possibility of lower borrowing costs "forward developments in financial cases" and the possibility of lower borrowing costs "forward developments in financial cases and the possibility of lower borrowing costs "forward developments in financial cases and the possibility of lower borrowing costs "forward developments in financial cases and the possibility of lower borrowing costs "forward developments in financial cases and the possibility of lower borrowing costs "forward developments in financial cases and the possibility of lower borrowing costs "forward developments in financial cases and the possibility of lower borrowing costs "forward developments and the possibility of lower borrowing costs "forward developments and the possibility of lower borrowing costs "forward developments and the possibility of lower borrowing costs "forward developments and the possibility of lower borrowing costs "forward developments and the possibility of lower borrowing costs "forward developments and the possibility of lower borrowing costs "forward developments and the possibility of lower bo

Central banks, however, were not operating any informal system of

ers of the Group of Five leading in- niation that he had agreed last

BY TERRY DODSWORTH IN LONDON

phone and Telegraph (ITT), Mr Javier Monzon de Caceres, Telefonica's merged company has contacted a deputy general manager, said in number of European companies to London yesterday that the European emission in the consorpean character of the proposed new tium, but has so far made no arrows the stressed however that the test that the test accordance in the discussions were progressing with other potamial partners in West Germany. Italy and the UK where Pleasey is believed to have been contacted by CGE. group was very important to both nouncement of other agreements.

Telefonica and the Spanish GovernOnly a week ago, the French com-

private through a management peans other than ourselves and the onica was aiming to sign an agree-pean participation would give the buy-out valued at \$2.7bn. Page 19

Belgians in the group we have to ment on its own participation in the consortium "a more secure future."

TELEFONICA, the Spanish tele- think about our involvement," he new venture by October. Its chairphone monopoly, might reconsider added. Société Générale de Beits decision to take a minority stake gique has, like Telefonica, exint the recently announced CGE-ITT pressed an interest in acquiring a telecommunications joint venture if 10 per cent holding in the merged part in talks in Madrid likely to be held this man with Me Diemo Society. Its chair man, Mr Linis Solana, would be receiving an update on the state of negotiations with potential new partthe Franco-American group does company.

the Franco-American group does company.

Mr de Caceres' remarks under
ard, CGE's chairman.

At the moment, be

"If there are no additional Euro- According to Mr Caceres, Telef- would be in Europe. A large Euro-

held this week with Mr Pierre Su-

Over 250 feared dead in South frica mine disaster

By Anthony Robinson

OVER 250 gold miners, most of them black, are believed to have lost their lives in one of South Africa's worst mining accidents.

According to the manager of the Gencor-owned Kinross mine in the Transvaal, some 150km east of Johannesburg, there is now little hone

left for over 250 miners trapped 1,600 metres below ground. The fire started after a welding accident set light to cables and other materials sending toxic smoke rushing through the maze of under ground tunnels.

Last night the official death toll rose to 15 while a further 193 injured miners were brought to the surface and hospitalised leaving 238 men unaccounted for below ground. Some 2,200 miners were at work in the number two shaft of the mine when the fire broke at 9.30 am and 1,800 were evacuated safely shortly

Right rescue teams were sent down the mine to bring out the dead and injured but rescue work was hampered by dense clouds of toxic fumes which forced the teams back to the surface after short peri-

Most of the hospitalised worker are believed to be suffering from the effects of toxic gases.

Gencor is one of four mine owned by the Gencor group in the Evander of the East Rand and produces 14 tons of gold annually.

Although not a deep mine by South African standards, it has been plagued in the past by concentrations of methane gas, although company spokesman could not confirm that methane had been a factor in the latest disaster.

Mr Cyril Ramaphosa, general secretary of the Black National Union of Mineworkers, last night described the accident as the worst mining disaster in South Africa since the Hlobane colliery disaster in September 1983, in which 65 miners were killed.

The union has sent a team of officials to investigage the fire and said: These types of accidents where workers are killed through factors that can be avoided by management are becoming totally unac-

But statistics issued by the Chamber of Mines, which repre-sents the major mining houses, shows that the fatality rate for accidents on gold mines dropped below the one per thousand workers rate for the first time over the first six months of this year. This reflects an overall 50 per cent reduction in fa-talities in the goldmining industry over the last ten years.

London SE, Isro unify regulation of UK markets

BY ALEXANDER NICOLL IN LONDON

THE LONDON Stock Exchange announced yesterday that it has agreed to merge with the International Securities Regulatory Organisation (Isro) and form a unified regulatory structure for securities

The merger is designed to form a liquid central marketplace for hares in the UK, to prevent a threatened fragmentation of busi-ness currently done at the stock exchange, and to heighten London's role as an international financial

The accord, which requires ap-proval by the members of each body, will mean the end of the ex-change's ruling council as it is now structured. The functions of supervision and operation of securities markets in London will be separated and governed by bodies drawn equally from the domestic and in-

ternational markets. The agreement underlines the growth in the influence of international financial houses in the UK amid the rapid expansion of the Eurobond and international equity markets. It brings to an end a long period of frosty and separate co-exstence for the domestic and inter-

Sir Nicholas Goodison, stock exchange chairman, and Mr Ian Steers, chairman of Isro, said the merger provided an opportunity to become the main focus of trading in international shares, expected to grow rapidly over the next decade.

national markets in London.

Isro, with 187 members of which only 38 are UK-based, was formed last year to be the self-regulatory organisation (SRD) for international securities firms under the City of London structure being establish by the Financial Services Bill.

The two bodies are now to form a single self-regulatory organisation (SRD), tentatively called the Securi-ties Association; and a single Recognised Investment Exchange (RIE), to be known as the Stock Exchange, which will operate markets in UK Government securities, UK and foreign equities, and traded op-

The SRD and RIE will have a single administration but separate ruling councils.

the auspices of the Zurich-based Association of International Bond Dealers, which will seek recognition separately as an RIE although members may seek authorisation to trade in London from the new SRD.

The accord will mark a further stage in the most radical reform of the Stock Exchange since its fourdation in the 1770s. It will introduce its Big Bang deregulation changes of trading practices next month, af-ter admitting foreign firms as mem-

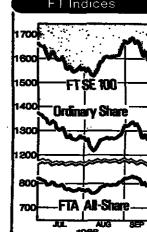
Continued on Page 18 Background and details, Page 12; Editorial comment, Page 16; Lex, Page 18

Tokyo fall unsettles markets

By George Graham in London and Roderick Oram in New York EUROPEAN and Asian stock markets came under pressure yester day, with a record fall in share prices in Tokyo. Later, however, the New York market recouped initial losses and the Dow Jones industrial average closed 10.96 ahead at 1,778.54

Japan's stock market, on holida on Monday, returned immediately to the downward path it embarked on last week, triggered by Wall Street's record fall in share prices on Wednesday. The widely watched Nikkei share average fell by 637.33 points to 17,463.19 - a loss of 6 per cent in only two trading sessions. Anxiety that the Tokyo market may have climbed too high was fuelled by Mr Kiichi Miyazawa, Ja-

pan's Finance Minister, who



warned people against playing the "money game" in the stock market. London share prices followed the Japanese market down, weakened further by rumours that Bank of America had approached the US

Continued on Page 18 World share markets, Page 40

Telefonica casts fresh doubts on role in CGE-ITT venture

not manage to attract a sufficient of the common of European partners.

In comments which cast fresh doubts on the future of the link-up between Compagnie Genérale d'Electricité and International Tele-IT's activities.

Mr de Caceres' remarks underard, CGE's chairman.

At the moment, he added, the Spanish company was "neither optimistic nor pessimistic" about the chances of reaching a final agreement because it was not clear how

would create the second biggest company, was trying to enter the big growth market in telecom-company of its kind in the world. deal.

He stressed, however, that the company's position on added Euroment. pany had to deny that AT&T, the pean participation was important.

A link-up between CGE and ITT leading US telecommunications because Telefonica believed that



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MINON KETTAL SHIMBLIN INC.

Poehl explains refusal to boost W German economy

LOOKING TANNED and re-laxed in his top-floor office in the Bundesbank's headquarters washington meetings: "I very in Frankfurt, Mr Karl Otto much doubt whether the council Poehl gives anything but the will decide to cut the impression of a beleagured rate in my absence."

More seriously, Mi

central banker.

Yet in the past few months it is Mr Poehl, as president of the Bundesbank, who has been at the centre of a barrage of criticism from the US over what Washington sees as West Germany's failure to contribute enough to world economic growth.

In particular, the West German central bank's refusal to cut its official interest ratesrates-has generated an extraordinary mixture of pleading and veiled threats from economic policymakers on the other side of the Atlantic.

Mr Poehl is not easily ruffled, but with a series of high-level talks with other industrialised nations at the annual meeting of the International Monetary Fund only two weeks away, he clearly feels that West Ger-many's case needs to be heard. First though, he indicates that he has no intention of bowing to the American pres-sure to cut the discount rate from its present level of 31 per

the Bundesbank's policy-making council next con- lem

will decide to cut the discount

More seriously, Mr Poebl is insistent that the present economic and monetary realities in West Germany argue strongly against any move by the Bundesbank to stimulate the economy by driving down becrewing costs.

"The objective facts and figures do not justify a reduction in West German interest rates."

Economic growth is running at around an annual 3 per cent, the trend rate of the last few years, while the country's money supply measure has been allowed to move out of the top of its official target range.

But if the present imbalances in the world economy, centreing on the huge US trade deficit and on the parallel surpluses in Japan and West Germany, are to be removed, does not West Communications and the surplusters of the parallel surpluses to contribute. Germany have to contribute

more?
"I have never denied the need for West Germany to make a strong contribution to a better equilbrium in the world economy. I have no prob-lem with Paul Volcker



Mr Poehl: facts and figures confirm judgment

(chairman of the US Federal Reserve) or with Jim Baker (the US Treasury Secretary) on that They are absolutely right in saying that a strong economy like West Germany has to do as much as it can to foster economic growth. I want to make that very clear. Then, however, comes the key difference. While the Americans are certain that West Ger-

many can do more, "We are convinced that we are doing west Germany's current acwhat can be expected of us. count surplus, expected to take And the facts and figures coming in every day are confirming our judgment as right," ing lower oil prices and the mr Poehl save. The second-quarter figures

for West Germany's gross national product (GNP), for example, show that domestic demand grew by 5.3 per cent over the previous year, while investment was nearly 11 per cent higher. In volume terms exports have been relatively flat, while imports have been rising strongly. Mr Poehl acknowledges that

the country's unemployment rate, which has been hovering around 9 per cent, is a weak point in the economy. Employment, however, has been rising and he rejects the US view that the jobless total signals there is sufficient spare capacity in the economy for much faster growth without any risk of reigniting inflation.
"We think we are reaching

the limits . capacity utilisation is not far from the optimum," he says, adding in an aside that if it were calculated on the same basis that Washing-ton uses, then West Germany's unemployment rate would be no higher than that of the US.

At the same time, he says, the IMF's forecasts have con-

temporary phenomenon, reflect-ing lower oil prices and the rise in the value of the D-Mark. Then there are the money supply figures, showing growth in the central bank money stock running at an annual rate

of more than 7 per cent against the Bundesbank's target of 3.5 to 5.5 per cent. "If we strictly followed our criteria then we would have raised our rates." As it is, the deflationary impact of lower oil prices had allowed the Bundesbank to adopt a more flexible stance. "Nobody can blame us for being restrictive. That is nonsense. We have the

lowest interest rates in the world." That said, Mr Poehl is anxious to add that the door may not be closed permanently. "I do not exclude a cut in the West German discount rate forever . . . but the conditions have to

be right."
One possible development which could prompt a change would be a further steep fall in the value of the dollar. Mr

That would be in nooccy's interest and would risk reigniting inflation and driving up interest rates. Mr Volcker is as concerned to avoid that possi-

bility as anyone.

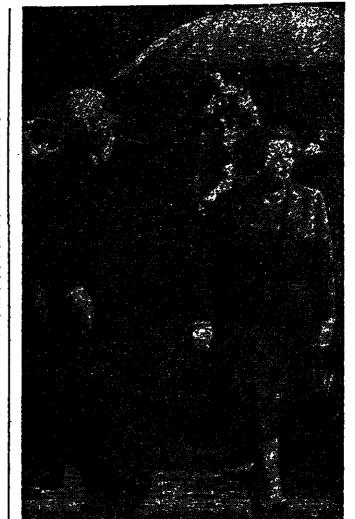
As to the present pattern of exchange ryles, Mr Poehl was concerned & voice the need for stability, while rejecting any suggestion that the leading central banks had set any target zones for their cur

The Bundesbank's intervention last Friday to prevent the dollar rebounding on the foreign exchange markets was aimed first at promoting more stability.

Perhaps more important, how-ever, it marked an acknowledge-ment by the Bundesbank that West Germany had to accept a strong currency as part of its contribution to a better equi-librium in the world economy: "We really do not want to see the dollar go up again. I see any reason for that." The intervention was also probably a small gesture to the US

One possible development which could prompt a change would be a further steep fall in the value of the dollar. Mr Poehl, however, gives little credence to suggestions that the US administration might seek to force the dollar lower in order to pressurise the Bundesbank.

Administration. But will there be anything else to offer the Americans at the Washington meetings? Mr Poehl does not see the need. "We are going with a very good record on economic, monetary and fiscal policy. We have no need to defend ourselves."



Mrs Margaret Thatcher, the British Prime Minister, with Chancellor Helmut Kohl of West Germany after her arrival in Bonn for two days

Plans for 'heavy lira' held up

BY JOHN WYLES IN ROME

PARLIAMENTARY inertia is threatening the Italian Govern-ment's hopes of streamlining the country's currency early next year by introducing a new "heavy lira" worth 1,000 times the existing unit.

In an attempt to push-start the parliament, Mr Giovanni Goria, the Treasury Minister, yesterday wrote to Sen Claudio Venanzetti, chairman of the Senate's Treasury and Finance Committee, urging him to set early hearings on the legislation which will bring in the new

The draft decree was in fact approved by the Council of Ministers nearly three and a half months ago and has been sitting neglected in the parliament ever since. The political crisis which extinguished government for five weeks in July and August is held to be responsible together with the summer holiday which followed

about to warmly embrace the new lira.

Supporting Mr Goria's initiative, Mr Pier Luigi Romita, the Budget Minister, went out of his way to stress that the currency change had been unanimously adopted by all ministers from the five coalition parties. He added that the change of government next March, when Socialist Prime Minister Bettino Craxi is due to hand over to a Christian Democrat, should not be allowed to delay the parliamen-

tary procedure. For his part Mr Goria told the Italian agency that prolonged uncertainty could make the changeover — due to take two years — more difficult. He difficulties caused by the profuthinks that a background of sion of zeroes in the Italian falling inflation is ideal for currency.

However, ministerial state- such a manoeuvre but fears ments yesterday suggested that that private business will not the Government is not fully make the necessary preparaconfident that the legislature is in parliament.

> Mr Goria acknowledged yesterday that his original hopes of having the new lira notes in circulation alongside the exist-ing currency early in the new year were no longer sustainable. But the new law must be adopted "by the spring," he

Sen Venanzetti responded by listing other priorities that his committee must deal with but said he hoped to begin proceedings late this month or early next. Under the Italian system, the lower house of the logicleture must also deal with legislature must also deal with the bill in the same way.

The changeover should

West Germany 'dependent on foreign labour'

WEST GERMANY is dependent on the labour of its more than 4m immigrant workers, the government's commissioner for foreign residents said yesterday, Reuter reports

Ms Liselotte Funcke told a news conference that fore-easts of an imminent drop in the number of school-leavers meant that from 1987 there would not be enough skilled workers to meet industry's needs. "West Germany cannot cope, now or in the future, without its foreign workers,"

Ms Funcke was presenting a report on the employment of foreigners, which said the number of immigrant work-ers, estimated to be about 4.4m, was likely to remain constant over the next few

Numbers fleeing from East Germany increase sharply BY LESLIE COLITT IN BERLIN

MANY MORE East Germans other East European countries. At the same time the number of East Germans escaping countries this year while an unusual series of attempted escapes to West Berlin has year) in the first seven months. taken place in the past three

In the first eight months of the year, 2,773 people escaped compared to 1,195 in the same period last year. East Germany has allowed a record number of East Germans to visit Western relatives and friends, but very few of the 65,000 East Germans below retirement age who visited the West in the first five months of the year re-

mained there.
Officials in West Berlin sug-Officials in West Berlin sug-gested that the largest number ment of good relations between feast and West Germany.

The East German Government is concerned that such incidents tions to emigrate legally to West Germany had been the curre rejected. The escapes to the January's West took place mainly through elections.

of East Germans escaping directly to West Germany and West Berlin fell to 85 (96 last year) in the first seven months of the year. Such escapes have steadily dwindled over the years because of increasingly

effective border barriers.
Meanwhile, East Germany
yesterday denied there were
any fatalities in the latest thwarted escape attempt to West Berlin early last Sunday. The East German news agency said such reports in the West German press were a "fairy tale" circulated by persons who have no interest in the develop-

might escalate into an issue in the current campaign for next January's West German federal

Finland plans to join **European Space Agency**

FINLAND is to become an of FF1 770m (£77m) next year. pean Space Agency in a move demonstrating the Nordic country's bid to play a highest result of the Euro-

poration. Finnish membership comes into effect on January 1. This coincides with an increase to 13 from 11 in the number of countries which are full members
of ESA, as Austria and Norway
—at present associate members

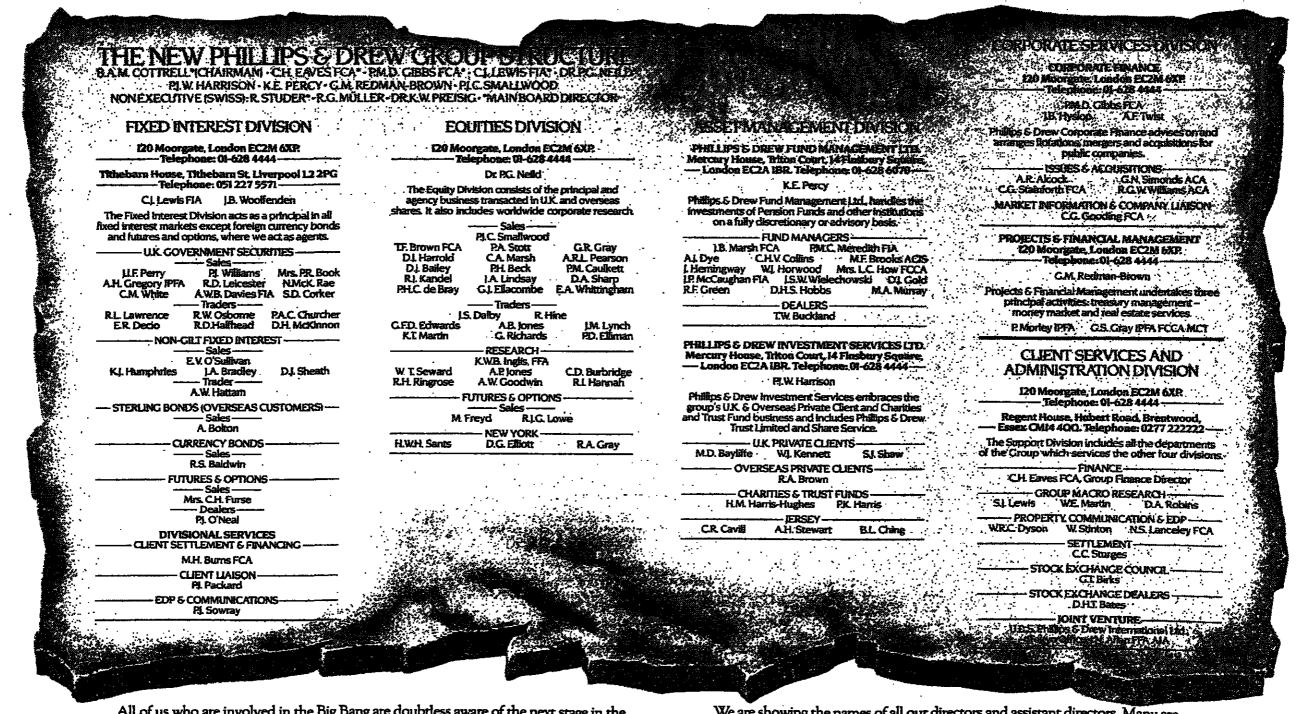
Finland aims to participate in
ESA programmes in the communications field but is not yet

demonstrating the Nordic coun-try's bid to play a bigger role take part in the ESA project to in European technology colla-extend Europe's activities in earth observation by satellite for purposes ranging from weather forecasting to mineral prospection and crops surveil-

—at present associate members munications field but is not yet —to join up fully from the scheduled to play any role in beginning of next year.

Finland will pay 0.8 per cent "Ariane spece rocket, ESA said of the agency's general budget yesterday.

AFTER THE BIG BANG, THE SURVIVAL OF THE FITTEST



All of us who are involved in the Big Bang are doubtless aware of the next stage in the Development Of The Species. Namely, the Survival Of The Fittest.

The organogram above shows how we at Phillips & Drew have changed to make ourselves fit to survive after 27th October

We have reorganised ourselves into five divisions. You now have at your service a major integrated securities house, all under the Phillips & Drew umbrella, and all backed by the resources of Union Bank of Switzerland.

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Many of the people named here are familiar from the past, while others will be new to you. But familiar or not, we are all ready and waiting to be put to the test.

That is why our telephone numbers and addresses are on this page. So please make use of them and get in touch.

هكذا من الأجهل

EUROPEAN NEWS

EEC fails to break Athens veto over Turkey

GREECE yesterday successfully GREECE yesterday successivily blocked the EEC from adopting any common front on the restoration of full economic and political relations with Turkey. The first formal meeting setween Foreign Ministers from the Community and Turkey for more than six years failed to break the veto imposed by break the veto imposed by Athens on any substantive talks on specific issues, such as trade relations, the access of migrant

relations, the access of migrant workers, and Turkey's plans to apply for EEC membership.

The very fact that a full meeting of the EEC-Turkey Association Council took place for the first time since the Turkish military coup of 1980 was welcomed by Mr Vahlt Halefoglu, the Foreign Minister, as a breakthrough. a breakthrough.
"This is the beginning of a

which is tom," he declared.

Sir Geoffrey Howe, the British Foreign Secretary, also saw the meeting as giving a green light to the normalisation of relations with Turkey, in effect frozen since the military coup.

Sir Geoffrey was lead us to full integration in the capital has provided fear, anger and concern among most resident.

effect frozen since the military coup.

Sir Geoffrey was none the less forced to speak at the meeting simply on his own responsibility as chairman of the EEC Council of Ministers, rather than on behalf of the 12, because of the Greek objections.

Mr Theodoros Pangalos, Greece's Minister for European Affairs, repeated the charge that Turkey had failed to make adequate progress in restoring week, including the bombing of a Paris supermarket, a cafe on the Champs Elysees and the Paris police headquarters.

More and more people are driving to work and avoiding the metro or the rapid urban transit system," said a young executive working for Renault. The company's Champs Elysees.

adequate progress in restoring democracy and human rights since the coup.

He insisted that the EEC had no mandate to negotiate with Turkey on specific aspects of the association agreement, which includes gradual dismantling of trade tariffs, allocation of a promised Ecu 600m (£414m) financial aid package, and measures for eventual free movement of Turkish migrant workers.

On the question of any Turkish application for mem-bershsip, Sir Geoffrey said it was up to Ankara to decide
"when the time is ripe for an
application of that kind." He
said the immediate puriority
was simply normalisation of

Mr Halefoglu said it was the

Mr Halefoglu said it was the ultimate goal of his country to be "fully integrated" in the Common Market, and it was its "inalienable-rright." to apply for membership.

Diplomats said Sir Geoffrey, had also raised the question of tree movement for Turkish migrant workers in the talks tree movement for Turkish migrant workers in the talks—supposed to take effect from December 1 this year. He urged Turkey to be apprint in the parties and often it provoked rorists.

Cafes and often it provoked rorists.

With Mr Le Pen, who originally on a false alert yesterday. Turkey to be cautious in any demands it made, pointing out that the promise was made st a time of full employment and economic growth in the 1960s, compared with the current high unemployment levels.

Five Ministers protest against nuclear plants

day protested against the con-struction of nuclear plants near large population centres or close to borders with other countries, Reuter reports from

The ministers of Denmark, Greece, Ireland, Portugal and Luxembourg insisted that a joint statement on the matter should appear in the minutes of a foreign ministers meeting in

The move, seen as a protest against the siting of nuclear plants by some of the larger European states, coincided with more problems at the controversial new French power station being built at Cattenom rear the luvembours' harder near the luxembourg border.

An official at the plant yester-day revealed that tests at the station have been halted again following a short circuit inside



Jailed Lebanese at heart of Paris terror wave

is perhaps ironic to reflect on believed to have a membership the fact that George Ibrahim of only a few dozen people is Abdallah, the focal point of the driving a major capital city to bloody campaign of bombings in Paris, would probably not have been in prison if it had not been for very effective co-ordination between the French and Italian police.

There may now be some regrets that the 35-year-old Lebanese was ever caught or that he was not released when only minor charges were levelled against him. For the cost of his detention has been appalling six killed and more than 200 injured in a series of 14 terrorist incidents.

Mr Georges Ibrahim Abdullah: in French jail

edge of a nervous breakdown. Even more alarming are indications that its ability to cause maybem in its campaign to obtain Abdullah's freedom has

been made possible by its links with a network of international terrorist organisations all dedi-

AS EEC Ministers of the The Lebanese Armed Revo-possessing three false pass-interior prepare to meet for a lutionary Factions (Larf), a ports and "association with crisis meeting on terrorism it miniscule Arab fringe group criminals." The trail that had led to him had begun with the arrest over two years before on June 21 1982 at Rome airport of Christian Margo Fraulisch, an Austrian who was carrying seven false passports.

Her connection with a pre-vious Paris bombing was quickly established and French police were able to confirm

in the Opel

in the Opel.

It had been rented by kind used in the murders of Abdullah under the name of Colonel Charles Ray, the US Abdul Kader Saadi. He was detained, and nearly five months later a group calling months later a group calling Barsimatov, an Israeli diplomat itself the "Arab Revolution Movement" warned on March been a Mossad secret service against the most of the warn and the same year. would be spilt if he were not released.

terrorist organisations all dedicated to attacking US Israeli in Ljublana, Yngoslavia, the The Committee of Solidarity with Arab Political Prisoners, in whose name the claims and demands have been made, probably represents a ruthless radical alliance undoubtedly including France's own Action Direct.

Abdullah was detained on the Italian police of collaborators of the All was nore than two years later, after two more arrests by October 26 1984 on charges of tors, that the flat in Lyons was fiat used by him and discovered as well as attempt in the life of Peyrolles, director of the Perroch cultural institute in Tripoli, Lebanon, was kid-nsped. He was subsequently released under an Algerian-drokered agreement whereby Abdullah would also have been freed. But the French authorities reneged on their part of the deal after police raided a Paris to him as flat used by him and discovered.

traced where Miss Fraulisch documents relating to Larf and come from the same village of had rested on her way to Paris a cache of weapons. Among them was a gun of the Lebanon's Christian enclave.

Abdallah has been under investigation for these killings Four days later M. Gilles as well as involvement in the Peyrolles, director of the attempt the previous year on French cultural institute in the life of Mr Christian Edison Tripoli, Lebanon, was kid-Chapman, the US charge Chapman, the US charge

> Larf was formed in 1980 and the French authorities presume Abdallah to have been its leader. Mr Peyrolley's kid-nappers described themselves to him as "Marxist Maronites." all All the members are said to as

Both the French and Italian security services seem con-vinced of Larf's association

West Germany's Red Army Faction, Italy's Red Brigades and Belgium's Communist Com-batant Cells, Larf is also calling for the release of a Shi'ite terrorist who led the assasination attempt against Mr Shapour Bakhtiar, the former Iranian Premier, in 1962 and an Armanian whose anarchist bomb at Orly Airport in 1983

Their inclusion in the same bracket as Abdallah can only be explained within the context of the complex and obscure

Chirac tries to avoid humiliation as French fears grow

Paul Betts reports on efforts to cope with the surge of bomb attacks

The Government anti-terrorist measures have also frayed nerves at airports as a result voked fear, anger and concern of the new requirement for all among most residents. foreigners except EEC and Swiss citizens, to have visas to enter France.

year, four people have been killed and more than 200 injured in 14 different bomb attacks. Three serious attacks Travellers without visas now have to wait an hour and travel agents yesterday criticised the disorganised way in which the visa requirement had been

In general however, French public opinion has approved the efforts of Mr Jacques Chirac, the conservative Prime Minister, to tighten security in an effort to combat terrorism in the capital. Apart from the extreme right National Front, the political parties have sought to close ranks behind the Govern-ment in its efforts, although the executive working for Renault. The company's Champs Elysees cafe and car showroom was bombed last Sunday by Arab terrorists. She was sitting in the dining room of the Intercontinental Hotel off the fashionable Rue de Rivoli, where security was visibly stepped up following the bombings, as of most big Parisian hotels, department stores, official buildings, schools and other public places.

A cinema buff gaid: "I went to the cinema on Sunday and I was amazed to see how empty expressed worries that anti-

expressed worries that anu-terrorist legislation could re-strict civil liberties.

President Francois Mitter-rand, while calling for "implaq-able action" against terrorism, noticeably refrained from openly backing the conservative Government's latest measures before leaving on a state visit to

It was amazed to see how empty it was." In Paris, quening to go to the cinema remains a popular Sunday pastime.

Scores of false alarms are insecurity, has openly criticised the Government's approach.

"It's not by talk that we will defeat terrorism" he said yesterday, demanding the return of the death sentence and the expulsion from the UN of all contents the said the sentence and the sexual sentence and the sexual sentence and the sexual sentence are the sexual sentence and the sexual sentences the sexual sexual sentences are sexual countries "involved "with" ter-

Socialists say budget fails to reduce public spending

FRANCE'S opposition Socialist the Government plans to use Party yesterday launched an nearly FFr 14bn for capital enattack on the Government's downents to industry and pay1987 budget for "wrongly" ments still due for the 1982 claiming that public expendination programme that are normally funded out of the

have taken place in the past week, including the bombing of

terms.

Mr Edouard Balladur, the Finance Minister, had said that public spending would rise by only 1.8 per cent next year as against a 2 per cent inflation rate — thus marking a volume reduction in spending. The Socialist parliamentary party claimed yesterday — in whal is likely to be the main point of controversy in the budget — that spending would have risen by 3 per cent next year if the Government had not channelled FFr 14bn (£1.39bm) of privatisation receipts to fund normal budget expenditures.

The Socialists also claim that without this operation there would be virtually no reduction in the budget deficit in 1987. The Government has provided for a FFr 15bn reduction leaving a deficit of FFr 129bn — equivalent to 2.5 per cent of GDP.

Of the FFr 30bn of forecast privatisation receipts next year, on July.

of the FFr 30bn of forecast represents a 0.5 per cent fise privatisation receipts next year, on July.

Terrorist attacks in France: September 15: Bomb at Paris pouarters. One dead, 51 September 14: Bomb at Pub Beult café and car showroom on

the Champs-Eysées. One dead, two seriously injured. September 12: Bomb in a super-market cafeteria at La Déleuse in Paris. 41 injured, two serious-

calling for firmer action and the Socialist opposition cautioning the Government not to engage in repressive action, the use of the army, or the expulsion of suspected extremists, Mr Chirac is now faced with major political dimema.

At present he seems to have managed to win the confidence of the country at large, but unless he is able to produce results relatively soon and stop

September 8: Bomb at post office of Paris town hall. One dead, 18 injured.

September 4: Bomb in the Paris urban transit network.

July 9: Bomb at Paris police Perfecture annexe. One dead, 22 in-

March 28: Bomb at the Point-

the current bombings, he will anti-terrorist measures to comface increasing pressure at a bat a series of bomb attacks, time when he is already enchabitation with President Mitterand.

The bomb on Monday inside

The bomb on Monday inside

The prefecture bomb also overshadowed Mr Chirac's first the President and order effort.

the Paris police headquarters on the Re de la Cité near Notre Dame cathedral was especially humiliating for the Government. humiliating for the Government. boast about its economic Coming the day after Mr reforms, privatisation and the Chirac's announcement of new improvement in France's overall

Show gallery on the Champs-Elysées. Two dead and 28 in-March 17: Bomb attack against high-speed TGV train between

mgn-speed 16.7 train between Paris and Lyons. Nine injured. February 5: Explosion at the FNAC sports shop in the Halles in Paris. Nine injured. February 4: Bomb in the Gibert-Jeune bookshop in Paris. Four

budget, an occasion which under other circumstances would have

fied backlash, a group of young North African immigrants and North African immigrants and intellectuals appealed yesterday to Ibrahim Abdallah, the suspect Arab terrorist held by France, to urge his supporters to stop the Paris bombings. The Solidarity Committee of Arab Prisoners which has claimed responsibility for the latest French bomb attacks has made the release of Mr Abdallah its main condition to halt its onomic performance Further clouding Mr Chirac's efforts to resolve the current domestic security crisis is the long drawn out saga of the French hostages in Lebanon. For months now, the French government has been trying to negotiate the release of the main condition to terror wave. rench hostages.

If that were not enough, the latest incidents against the French contingent in the UN At the same time, there are growing fears among many French citizens, traditionally sensitive over incursions by the state into their individual free-Lebanon, including the killing of a soldier last Saturday, have doms, that the latest terrorist events will inevitably lead to a further heightened French perceptions about Arab terrorism. The events of the past few days have revived the worst

powers. However much he appeals for racist sentiments in those large parts of the French population who have tended to see the problems of insecurity and terrorism as intrinsically linked with the large population of Arab immigrants in France.

Feature 1 However much he appeals for vigilance, after his promises before the elections to improve citizens, Mr Chirac risks lossing face if his police and security with the large population of arab immigrants in France.

Feature 2 Property 1 However much he appeals for vigilance, after his promises before the elections to improve the Fearing a potential unjusti- quarters or his own town hall.

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Moscow plays down 'spy' case

THE Soviet Union would like ent view. He said the Daniloff a quick solution to the case of affair had already sariously Mr Nicholas Daniloff, the US affected superpower relations, reporter, and does not think it is should affect US-Soviet relations a Soviet spokesman said to reporters shortly after arrivitions a Soviet spokesman said yesterday.

In Geneva, however, Mr Max Rampelman, the chief US arms to control negotiator, had a difference of the incident and trying to defuse the crisis in US-Soviet relations it created.

Mr Daniloff, Moscow correspondent for the magazine US

control negotiator, had a differ-

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FINANCIAL TIMES, USPS No. 190840, published dally encept Sundays and holidays. U.S. subscription rates \$385.00 per summ. Second class postage paid at New York, N.Y. and at additional mailing offices. POSTMASTER: send address changes to FINANCIAL TIMES, 14 Rest 50th Street, New York, N.Y. 19022.

The indication of Soviet willinguess to conclude the Danifor talks in New York with ing on the case of Mr Daniloff, Mr George Shultz, his US opposite number. Their discussions

The pro-Iranian underground

"The case should be dealt Shia prisoners from Kuwaiti with quietly without dramatis- jalls in exchange for the freeing the situation," Mr Pyadshev dom of the westerners in captisaid. This is in keeping with vity.

Mr Boris Pyadshev, the number two Soviet Foreign Ministry spokesman, told a Moscow brief us ambassador last week at the ing yesterday that "the Soviet same time as Mr Gennady side would be happy to have the case solved as soon as possible and happy not to have the under arrest for espionage, was released into the custody of the case at all."

Soviet ambassador in Washing Soviet ambassador in Washing

loff affair as quickly as \(\begin{align*} \text{In Beirut, Islamic Jihad} \) possible came as Mr Eduard yesterday criticised Washington Shevardnadze, the Soviet for ignoring the fate of US Foreign Minister, left Moscow captives in Lebanon while act-

The pro-Iranian underground are considered critical for the organisation, which claims to be arrangement of a superpower holding at least three Americans and three Frenchmen, Gorbachev, the Soviet leader, referred to previous demands and President Reagan. calling for the release of 17

OVERSEAS NEWS

Anthony Robinson in Johannesburg reports on the task facing the US Secretary of State

Shultz steps into South African minefield

AFTER six years during which Mr Chester Crocker, US Assistant Secretary of State for African affairs, engaged in a fruitless shuttle diplomacy throughout southern Africa in the name of "constructive engagement" that policy is in ruins and his political overlord. Mr George Shultz, has decided to put his own diplomatic reputation on the line by visiting tation on the line by visiting the region for the first time. The timing, only a month before the mid-term congresbefore the mid-term congressions elections, and when President Reagan faces the unpalatable decision of whether or not to veto sanctions legislation approved overwhelmingly by both houses of Congress last week, starkly reflects the way in which South Africa exercises such a powerful and disturbing influence on the domestic politics of the US and the West generally.

the West generally.

The US embassy in Pretoria
was tightlipped about his forthcoming trek in the ill-starred
footsteps of the Commonwealth footsteps of the Commonwealth Eminent Persons Group, Sir Geofrey Howe, the British Foreign Secretary, and other illustrious visitors, including most recently Mrs Coretta Scott King, the widow of American civil rights leader Martin Luther King, who have found that stepping on South African soil is tantamount to entering a political minefield.

The general purpose of his

a political minefield.

The general purpose of his visit will be "to talk with all has already demonstrated to Sir Concerned," which is a big brief in the complex mosaic of South and Government in its present concerned.



George Shuitz: seeking a breakthrough . . .

Africa, with its refractory Afrikaner ruling class, its polltical priests and trade unionists and its tribally and ideologically divided black politicians. His task will not be made any easier by the decision of EEC foreign ministers yesterday to leave coal out of their threatened sanctions package and thus reinforce those in Pretoria who believe that sanctions will who believe that sunctions will not cripple the economy.

Ter ceroffer

not prepared to make concessions to help even those for-eign politicians such as Mr Shultz who have, up to now, been prepared to resist domes-

On the contrary, the Government appears to be preparing for an election in which resistance to "foreign meddling" and a defant determination to reform apartheid in its own way and in its own time will be described.

way and in its own time will be dominant themes.

It was a formula used with great success in the 1977 election fought largely on rejection of what was seen in Pretoria as the santimonious moralising of President Jimmy Carter.

There was no immediate reaction from Pretoria to the announcement of Mr Shuitz's visit but he is expected to meet President Botha, Mr Pik Botha, Foreign Minister, and other senior Government officials who will doubtless use the occasion to enlighten him on "the realities of Africa."

ties of Africa."

What these realities are in what these realities are in the Government's eyes was spelt out again by President Botha in a speech to a gold conference in Johannesburg on Monday night. South Africa, he said, was a stabilising force in a continent where many African countries were dying and their



. . . where Sir Geoffrey Howe failed

"South Africa has advanced so far in this process that we cannot afford meaningless exer-cises prescribed to us by people who are masters in using

forces from Angola and sought to encourage rather than scold South Africa along the path of reform and black-white negotia-thous, has angered many in the black connection.

carlier habit of seeing Southern Africa through the prism of wider East-West global considerations has put the US, the Thatcher government and now, after the Brussels decision on sanctions, the West German Government, in the role of supporters of the "apartheid regime" in the eyes of black regime.

Moderate black leaders such as Chief Gatsha Buthelezi, who oppose sanctions and welcome the presence of US companies with their support programmes for blacks, will welcome Mr Shultz.

But last week Mrs Coretta Scott King, was pressured by black radicals into calling off her planned visits to both President Botha and Chief Buthelezi.

who are masters in using slogans."

Whether Mr Shultz will receive a more sympathetic hearing from the other actors in the South African drama remains to be seen.

The policy of constructive engagement, under which the US has sought to use quiet diplomacy to secure the independence of Namibia but linked to the contraction of the frontline states, which will be hart by sanctions, is the policy many radicals would like.

Japanese wholesale prices fall 11.2%

JAPANESE wholesale prices fell last month by a record 11.2 per cent compared with August 1985, as import costs were pulled down by the yen's rise against the US deliar and by lower crude eil and commodity values.

Prices as measured by the wholesale price index were down 0.9 per cent from July. In releasing the figures, however, Bank of Japan efficials said yesterday they now expected the decline to slow. In view of the firmer trend being shown; in prices for oil and other commodities where Japan is not self-sufficient, the index is thought likely to bettem out this month.

The August figure of \$8.2.

The August figure of 88.3, against a base of 100 in 1930, compares with 89.1 for July and 99.4 for August 1935. The month-on-month change was the 18th consequity fall.

The central bank said that, compared with a 39.6 per cent year-on-year reduction in raw materials prices, those for consumer durables were down only 1.9 per cent. Retail prices in Japan have generally fallen marginally, if at all, despite Government requests that traders pass some of the benefit on to customers.

Indonesia over a barrel on oil earnings

value its currency by 45 per cent last week coincided with the most pessimistic official prediction to date about its oil

earnings.
Following the fall in the oil price from \$25 a barrel in early 1986 to less than \$13 today, the

price from \$25 a barrel in early 1986 to less than \$13 today, the country's carnings from oil and gas are projected to tumble from \$12.44bn in fiscal 1985-86 to \$6.62bn this year.

The impressive development record of this sprawling Asian country, encompassing 13,000 islands in an area wider than the US, has been largely underpinned by its oil exports. In the past they provided 70 per cent of official foreign exchange earnings and 80 per cent of the country's state budget revenues.

A manageable foreign debt, and the achievement of self sufficiency in rice, the country's main staple food, have helped consolidate the position of President Subarto, who has led Indonesia since the mid 1960s. The fall in oil income represents a severe test for the President who faces a parliamentary election next April.

An austerity budget last April prescribed a 7 per cent cut in spending in 1985 to Ruplah 21,420bn (£8.7bn) the first decline for at least 14 years. This was 27 per cent below the Ruplah 28,400bn level projected under the five-year plan of 1984. The austerity budget was calculated on the basis of an average oil price of \$25.

Today the Government faces

basis of an average oil price of \$25.

Today the Government faces an increase in the deficit on the current account, which according to Mr Radius Prawiro, the Finance Minister. could run as high as \$6bn by the year end. The devaluation will partly relieve this increase, but in the view of many economists much of the benefit will be absorbed by increases in service payments on the country's \$28,3bn foreign debt. denominated largely in US dollars and Japanese yen. Indonesia's debt service ratio is likely to exceed 30 per cent in 1985 against 25 per cent in 1985. according to a recent Prawiro, the Finance Minister.
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the year end. The devaluation
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Indonesia's debt service ratio
is likely to exceed 30 per cent
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1985. according to a recent
World Bank report.

Indonesia has been able to
escape rescheduling its foreign
debts because of its previous
policy of maintaining a cushion
of undrawn credit. Such commitments totalled just over
\$14bn at the end of last year.

In the long term the devaluation, announced last Friday,
should increase price competitiveness, and so stimulate exports. More immediately it
seems likely mostly to affect
those urban consumers dependent on imported food stuffs.

The impact on the poor, who
make up a majority of Indonesia's 165m population, will

where 1.5m new job seekers
come into the market every
year, is likely however.

Particularly vulnerable are
companies committed to servicing expensive foreign loans
and those relying on imported
omatry. One Western diplomat
was predicting a spate of bankruptices in the weeks following
the devaluation.

The central bank has
promised further measures in
the near future and many local
producers would welcome moves
to bring down interest rates,
which currently run as high
as 24 per cent for blue chip
companies.

Last week's foreign debt,
and those relying on imported
marks, such as the motor industry. One Western diplomat
was predicting a spate of bankruptices in the weeks following
the devaluation.

The central bank has
promised further measures in
the near future and many local
some further measures to
the weeks following
the devaluation.

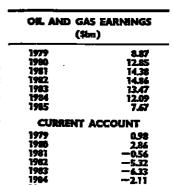
The central bank has
promised further measures
to bring down interest rates,
would welcome moves
to bring down interest rates,
would entered to service and many local
some further measures

John Murray Brown reports from Jakarta on the pressures facing the economy

be affset by the Government's continued price support policy for staples like rice. One for staples like rice. One official of Bulog, the state-run logistics agency which sets the ceiling and floor price for cereals predicted little increase in prices as a result of the devaluation.

The Government has also said that all fuel, public transport and telecommunications costs would remain fixed for the present. A short-term increase

present. A short-term increase in unemployment, a politically



South Korea unveils plan to boost economy

tional product (GNP), Reuter re- 1989, according to the plan.

Economic Planning Board offi-cials said that continued high growth was possible now that low growth was possible now that low oil prices, a strong yen and stable international interest rates this year had helped South Korea lay a "sound foundation."

The plan foresees 7.5 per cent GNP growth in both 1987 and 1988 and 7.0 per cent growth in each of

the next three years.

GNP is expected to rise more than 9 per cent this year against a 5.2 per cent gain in 1965.

The current value of GNP is expected nearly to double to \$1660m in 1991 from a projected \$520m in 1986 while year centre. while per capita GNP will rise to \$3,800 from \$2,200 respectively. The country's trade surplus is

precest to rise to \$4.8bm in 1991

SOUTH KOREA yesterday an- from an estimated \$2.5bn this year nounced a five-year economic development plan starting next year, eign debt, the world's fourth-largest which foresees average annual real at about \$47hn, is forecast to peak growth of 7.2 per cent in gross nain 1988 and then begin falling in

The debt is projected to rise to \$48.2bn in 1988 but fall to \$46.1bn in

♠ AP adds: Violent demonstrations were reported at three universities despite appeals by government au-thorities for restraint during the

police at Korea University in Seoul after a rally opposing the Asian Games, set for September 20 to Oc-

The Yonhan News Ag ed that at least four policemen had been injured during a protest at Chonnam University in the southem city of Kwangin.

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US INDUSTRIAL production continued a lethargic advance last month with output of the nation's factories, mines and

Some economists viewed the industrial production report as industrial production report as mildly encouraging because revised data for July and June indicated stronger industrial activity than had been earlier estimated. June was revised upward from -0.3 per cent to no change, and July output was provided from -0.1 per cent to the control of the boosted from a 0.1 per cent drop is production to a 0.3 per

cent rise.

Part of the drag on production in August was contributed by utilities because of a sharp decline in electricity generation associated with last month's cool weather. Unlike previous months, the setback was not attributed to a decline in oil and natural gas drilling, which actually rose slightly.

Manufacturing production rose 1.4 per cent, with the largest gain coming in the volatries. Output of consumer goods gained 0.2 per cent and business equipment production

than in the first quarter, made that he was as adamant as ever ian debt negotiations, reaffirmed a slight dent in the deficit.

Mining production continued its long slide downward last month, falling an estimated 1.4 per cent. Mary Helen Spooner looks at the military's attitude to Pinochet

Chilean junta signals displeasure

September ? assassination attempt more determined than Under the state of siege

continued a lethargic advance last month with output of the nation's factories, mines and utilities inching up 0.1 per cent, the Federal Reserve Board reported yesterday.

At the same time, the US continued on its way to becoming the world's largest debtor country. The deficit in the country's current account in the second quarter climbed to a record \$34.7bn (£23.4bn), 2 per cent above the \$34bn deficit in the first quarter, according to the Fed.

Some economists viewed the imposed after the attempt, dozens of dissidents have been cypelled and at least three unresolved deaths of opponents of the regime have taken place.

But in spite of the attempt, dozens of dissidents have been cypelled and at least three unresolved deaths of opponents of the regime have taken place.

But in spite of the show of strength, it is believed that a triumvirate of air force, navy and national police commanders, who, along with the army's vice-commander comprise the four-man ruling that the state of siege.

the state of siege.

The commanders also are known to oppose the likelihood that the general will extend his Presidency past 1989, the year his term in office ends. In past public declarations they have even hinted that free elections would not be out of the question. The regime's constitution provides for the junta to select a candidate, who could be Gen Pinochet, to stand in a one-man presidential election that year.

Over the years Gen Pinochet

officer in the army, a former Economy Minister and current military governor of Punta Arenas in Chile's southern most region. Last week Gen Danus' army division issued a statement condemning the murder of a leftwing Chilean journalist, urging that authorities "identify the assassins as soon as possible so that justice may apply the full rigor of the law."

more unquestioningly loyal to the president than his prede-cessor. According to a Chilean military analyst, Gen Pinochet had hoped the appointment would tip the balance of power in the just to his favour.

malleable newcomer.

But Gen Stange proved otherwise, and quietly began the biggest shakeup of the force designed to weed out officials linked to past abuses. He has reduced the number of carabineros in the regime's secret

the government is that the Force General Fernando Matt-criminal who killed the jour-nalist be discovered," Gen Danus told reporters. "This kind of action is inconceiv-the regime's constitution, They "This indicated they favour amending conceiv- the regime's constitution, They able."

Last year the army's consider the National Accord, representative to the Junta a multipartisan proposal for a more unquestioningly lovel to less the national accord, a multipartisan proposal for a return to democratic rule drawn up by 11 political parties.

Nevertheless, the commanders are mindful of what could befall them under a civilian had hoped the appointment would tip the balance of power in the junta to his favour.

A few months earlier the commander of Chile's paramilitary police force resigned following a scandal implicating 14 members of his force in a triple kidnapping and political murder. His replacement, Gen Rodolfo Stange, was seen as a malleable newcomer.

befall them under a civilian government. In August a civil court judge implicated 15 military officers and 24 retired officers—all naval, air force and presumed following a scandal implicating appearance and presumed murder of 10 Chilean leftists. Although charges were dropped last week under a 1978 military murder. His replacement, Gen meet left seen and presumed murder of 10 Chilean leftists. Although charges were dropped last week under a 1978 military murder. His replacement, Gen meet left seen and presumed following a scandal implicated 15 military officers and 24 retired officers—all naval, air force and murder of 10 Chilean leftists. Although charges were dropped last week under a 1978 military officers and 24 retired officers—all naval, air force and murder of 10 Chilean leftists. Although charges were dropped last week under a 1978 military officers and 24 retired officers—all naval, air force and murder of 10 Chilean leftists. Although charges were dropped last week under a 1978 military officers and 24 retired officers—all naval, air force and murder of 10 Chilean leftists. Although charges were dropped murder. His replacement, Gen Marting in the 1976 disamnesty law. the case clearly unsettled the military. Gen Fernando Matthei, often thought to be the most democratic-minded of the junta members, said the accused retired and active accused. retired and active air force officers had his full support.

would not be out of the question. The regime's constitution provides for the junta to select a candidate, who could be Gen Pinochet, to stand in a one-man presidential election that year. Over the years Gen Pinochet may apply the full rigor of the sacrefully managed the Chilean leaver that carefully managed the Chilean army, discreetly retiring would-be rivals or else appointing them to distant provincial posts.

One such officer is Gen Luis Danus, the fourth ranking "What would most favour binked to past abuses. He has raised of cural carefuled assassination provided the number of cural bineros in the regime's secret police intelligence agency, the season as possible so that justice context Nacional de Informations (CNI), and within the circumstance in the face of terrorist threats. "Stange has shown himself to be a more difficult man to events and has prompted speculation over possible splits within the military.

One such officer is Gen Luis Danus, the fourth ranking "What would most favour commander, along with Air other targets."

Mexican revenues from oil fall \$4bn

By David Gardner in Mexico City

Declining oil revenues and unexpectedly low tourism receipts from the recent World Cup feetball championships have combined to push Mexico's current account into a \$1.2bn (£788m) deficit for the first six menths of this year. This compares with a surplus of \$54m in the first half of 1985, and a \$1.5bn surplus in the same period of 1984.

Bank of Mexico agures con-firm an expected less of \$4m in ell revenue for the

Total tourism receipts for the first half were \$96im, down 11.3 per cent on the same period last year, reflect-ing damage done to sector following the devastating earthquakes of a year ago. Mexicaan tourism officials

mexicain tourism emciais were counting on a boom in earnings during the World Cup to buoy the otherwise grim trade picture confronting the country in the face of fumbling earnings from oil exports.

Bank figures show that the

tourism account for June showed foreign receipts of just \$134.8m, fractionally up on June, 1985, but down from the \$163m monthly average of the previous five menths. The first half trade surplus fell to \$1.58bn, down 60 per cent and 79 per cent respectively on the first halves of 1985 and 1984.

Total exports in the first half were \$7.65bm (against \$10.7bm and \$12.5bm in the same period of 1985 and 1984), with total oil revenue falling to \$3.1bm, from \$7.2bm and \$8.4bm in the correspond-

ing half of 85 and 84. Imports also fell nearly 10 per cent to \$6.1bm, but capital goods imports con-tinued to rise (over 13 per cent in the private sector against the first balf of 1985), against the first half of 1985), and a 30.5 per cent rise in non-oil exports to \$4.6bn put back just over \$1bn of the \$4bn loss oil revenue for the half.

Direct foreign investment fell 26 per cent against the first half of 1985, to \$267.7m, but Mexico made a 40.7 per cent saving in interest payments on its \$98bm foreign debt, paying out 4.38bm in the first half of 1986 against \$5.14bm in the same period last year.

The "errors and omissions" column of the balance of payments — which gives some indication of capital flight as well as other dollar transfers such as private sector debt amortisation—showed an 81.5 per cent improvement.

It recorded a net outflow in the first half of \$210.2m, against \$1.13bn in 1985, itself to be gauged against the \$8.4bn outflow in 1982, the

An estimated \$1bn has An estimated \$1hn has been repatriated this year, as a result of a fierce domestic credit squeeze and encouraged by the rapid depreciation of the peso. The "controlled rate" for the peso against the dollar, used for merchandise trade and foreign debt transactions, was devalued 742 ner cent in the foreign debt transactions, was devalued 74.3 per cent in the devaned 74.5 per cent in the first half, against an accuma-lated increase in consumer prices of 49.6 per cent for the six menths.

World Bank urged to expand role in Latin America

BY STEWART FLEMENG, US EDITOR IN WASHINGTON

STRONG support for an ex- up around \$6bn (£4bn) of new panded role for the World funds in 1986 and 1987. Bank and other multilateral development agencies in their efforts to foster economic growth and structural change in Latin America, is expressed in

Released shead of the annual meetings of the World Bank and the International Monetary Fund at the end of the month, it underscores the growing fear that for much of Latin America (Brazil appears to be a possible exception) the 1980s will be a "lost decade" for economic decadenment.

Release of the report coin-ides with deepening unease in cides with deepening unease in Washington about the prospects of an early agreement between Mexico and its commercial bankers on a new multibillion dollar debt relief package. The IMF agreed in principle last week to a new lending package for Mexico continuent of comfor Mexico, contingent on com-mercial bankers agreeing to put sionary policies.

The report written by four economic development experts, three of them from Latin America, concludes that the economic policy reforms which industrial countries through the World Bank and the IMF, a new study of the region's debt the World Bank and the IMF, problems. The report was published today by the Institute for nations to adopt are sound. International Economics, a Indeed, Mr Fred Bergsten, the Washington-based consultancy.

cribes the report as putting
"fiesh on the bones of the
Baker plan"—the proposal put
forward a year ago by the US
Treasury Secretary Mr James Baker to promote growth in middle - income developing nations. It urges Latin American countries to export more, to undertake financial, tax and de-

regulation policies to expand savings and to curtail the role of governments as producers of good and services. The report says that \$20bn a year of new capital into Latin America is needed (double the amount tentatively implied in the Baker plan). It also urges Europe and Japan to adopt more expan-

Brazil plans meetings with creditors

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

moved up 0.3 per cent. Production of durable goods — the mal negotiations with its commermal responsive manufactured most expensive manufactured in manufactured products with an average life of three years or more — sunk of the programme was one of the main reasons why its 750 bank creditors this year agreed only an international Monetary Fund (IMF)

be backed up by any form of IMF
economic stabilisation programme.

"We don't want to do it and we are not going to do it," he told jourereditors to accept the \$31bn inter
"IMF don't want to do it and we are not going to do it," he told jour
"The description in the second part of arrears to government or and paid its bank creditors \$4

Equally, Brazil was unwilling to step payments of arrears to government or and paid its bank creditors \$4

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Explain the step payments of arrears to government or arrears to government.

of three years or more — sunk 0.6 per cent.

In the new current account figures, the deficit on trade in merchandise edged down slightly to \$36.02bn from \$36.46bn in the first quarter. A \$5.3bn surplus in the service category, although \$100m lower

im rescheduling agreement which was finally signed 11 days ago, Mr Funaro made it plain that he is also sticking to his previous hard stand The Brazilian Government was not prepared to make any conces-

sions to bank creditors to back up their loans to private sector banks. There was no legal basis for the Government to stand behind such a back-up, and "we can't pay some-thing illegal," he said.

dertook to make a partial payment of about \$1.5hn, but government creditors have been pressing for more as one condition for reaching a rescheduling arrange

would have to come from Brazil's reserves, Mr Funaro said: What we

Over the last three years Brazil had paid its bank creditors \$43bn in debt service and received only \$9bn



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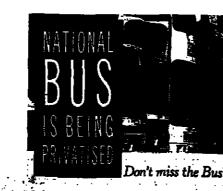
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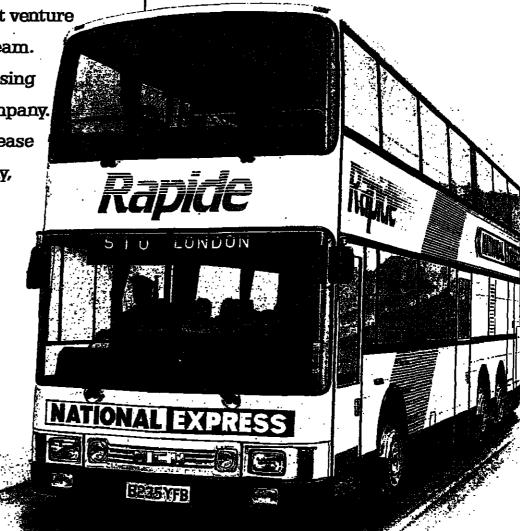
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Brazilians

stick to

hard line

on services

By Ivo Dawney in Punta del Es

BRAZIL'S stubborn opposition to the inclusion of any refer-

ence to trade in services in a revised General Agreement on Tariffs and Trade (Gatt) stems from a heartfelt conviction that

such a move would devastate its own "infant industries" in the sector.

As the trade talks began in Uruguay this week, the Brazilian mission made clear that its bottom line on the issue would be to approve a parallel set of negotiations on services, conducted at the same location or the same location.

and on the same timetable as the main round.

But officials remained adamant that Brazil saw no juri-dical competence for the Gatt services and would, in any case, only enter the twin-track talks on the specific understanding that these were outside the aus-

in its own post-war development and commercial strategy. In recent years this decidedly

Mediterranean group holds up ratification of 'pasta war' deal

THE European Commission a quite separate agreement befound itself in a diplomatically tween the two trading blocs on
embarrassing position last night
after EEC foreign ministers had
again falled to endorse a provisional settlement of the socalled transatlantic "pasts

outcome to the pasta-citrus dis-

Contrary to most expectations in Brussels, Spain, Italy and Greece continued yesterday to hold up agreement on the package of parallel tarriff reductions, which was negotiated in August by Mr Willy de Clercq the EEC's external trade commissioner, and Mr Clayton Yeutter, the US Trade Representative.

This had appeared to end the dispute, which arose after US complaints about the treatment of its citrus fruit exports but which escalated last November with retallatory measures by the US against EEC pasts and by the EEC against US walnuts and

the Mediterranean countries can he overcome in the next five weeks, the delay in ratification

keen to emphasise yesterday that the objections of member states can be overcome internally and will not involve re-opening negotiations with the US.

spain is unhappy because under the terms of the proposed pact the tariff on US almond exports to Europe is reduced from 7 to 2 per cent, comparing favourably with the 5 per cent levy on Spain's own almond exports to other members resters.

The Italians, meanwhile, are seeking money from the Commission to subsidise their orange processing industry and they remain concerned that the thorny problem of the level of EEC subsidies on pasta exports to the US has still not been

us.

Meanwhile, a simultaneous meeting of Community Farm have assured the US earlier this month that political consent to the "pasta" plan at this week's meeting would be little more than 2 formality.

As a result the US signed, and on Monday implemented, but the Community of cereais, and on Monday implemented, and sorghum

anowing particular meters in supplying a comprehensive telephone network to Indonesia, a country of 13,000 islands in an area as wide as the US. Alcatel, the French telecommunications group, is believed to be bidding for the telecommunications.

Marconi bids for \$400m torpedo contract

MARCONI Underwater Systems weight torpedo to a reported of the UK it putting forward a second of the second of t

Mitterrand seeks closer links with Indonesia

By John Marray Brown in Jakarta

PRESIDENT Francois Mitter-PRESIDENT Francols Mitterrand began a four-day visit to
Indonesia yesterday, the first by
a French leader. His talks with
President Suharto were aimed to "improve commercial links between the two countries,"
officials said.

Brussels, had agreed in principle on Monday on four of the five measures set out lest June by their heads of Government.

These included a ban on new investment in South Africa.

France is Indonesia's third European trading parmer after the Netherlands and West Germany and is one of the western donor members of the Inter-Governmental Group on Indonesia, (IGGI). Last year's trade balance amounted to FFF 2.1bm in France's favour, according to French Embassy officials in Jakarta. French imofficials in Jakarta. French imports from Indonesia totalled FFr1.5bn.

A FFr 1.5bn contract to build an extension to Jakarta's interan extension to Jakarra's inter-national airport was announced after yesterday's talks. Mr Lathiere, the head of Paris air-port, is one of the leading members of the President's delegation of 50 people. France won the original Jakarra air-port soutrace.

France is showing particular interest in supplying a comprehensive telephone network to

One notable setback for the French was Indonesia's recent agreement to buy 12 US-made F-16 fighter aircraft instead of France's Mirage 2000 built by Dassault Breguet.

Qantas wins China deal

Qantas Airways of Australia has won a contract worth more than ASSOm from the Civil Aviation Administration of China (CAAC) to provide engineering and maintenance for CAAC's Boeing jets, Reuter reports from Sydney. The aim is to give the US navy some 2,000 would be bought a relatively cheap and simple over seven years.

Over seven years.

Marcomi is believed to be competing against Gould, maker of the Mark 48, Honeywell, the ceived by Mr John Lehman, the Navy Secretary, who has weight torpedoes, and White-argued that many surface tarbard Motofides of Italy. Thomgets do not require all the son CSF of France is believed sophisticated electronics that to have droppd out of the runhand other aircraft components and other aircraft components for China's national carrier at

BRUSSELS TAKES ACTION AGAINST SOUTH AFRICA

Coal decision blunts sanctions

THE EEC Foreign Ministers
yesterday decided against including coal in a list of prohibited imports from South purchases from the prohibited The Ministers, meeting in list slashes the ciple on Monday on four of the value of the sanctions package by \$1.2bn a year. The ban on imports of gold coins coins and a ban on new invest-ment in South Africa.

However, West Germany and Portugal resisted a coal ban and yesterday the Ministers compromised by agreeing that such a ban would be considered at a later date. will have little effect on South Africa's gold mining industry while the loss of the EEC steel market could cost Pretoria up to £100m a year.

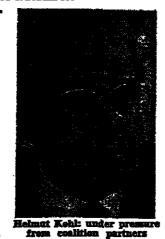
at a later date.

The EEC's total original package would have hit the Community's South African trade by about \$1.50m a year.

Removal of coal purchases from the prohibited list slashes the value of the sanctions package by \$1.20m a year.

South Africa's coal exports to the EEC have grown over recent years to 24m tonnes.

This accounts for nearly a to black miners than to the apartheid regime. South African colliery owners have claimed that 30,000 miners would lose their jobs if exports halted and that their 150,000 dependents would starve.



Portugese who have settled in South Africa following the decolonisation of Mozambique and Angola.

coin has replaced the Krugger-rand as the market leader in the bullion coin market, which was worth more than \$1.1bn last year. US and Australian produces we also extends the

Loss of access to the EEC steel market could cost South Africa between 280m and fl01n

Africa between 230m and ; 10 in a year in earnings, according to industry estimates. In 1985 the EEC imported 39,5m tonnes of steel but only 300,000 tonnes came from South Africa.

Britain took 53,600 tonnes, worth film and consisting mainly of non-specialist products such as heavy sections and hot-rolled coil.

South Africa also exports 12m

South Africa also exports 12m tonnes of iron ore a year — about half its production—with a large proportion going to the

The EEC's postponement of a ban on coal imports lessens the possibility of such a ban by Japan, which bought about 20 per cent of South Africa's 45m tonnes of coal exports last year. It also takes the pressure off the Australian coal industry, which is the main supplier to Japan and other South-East Asian countries, South Africans might have attempted to cap-South Africa's coal exports to that 30,000 miners would lose their jobs if exports halted and years to 24m tonnes.

This accounts for nearly a third of Western Europe's coal imports and for two-thirds of South Africa's total coal exports.

Enowever, West German Chancellor Helmut Kohl was also under pressure to resist a coal imports.

In opposing an immediate ban, the West Germans and the Portuguese had argued that it would have caused more harm that 30,000 miners would lose and Angola.

The ban on imports of South Africa's 45m parison, have little or no effect on the country's gold mining parison, have little or no effect on the parison. Have little or no effect on the parison, have little or no effect on the pari

protectionist policy has been enhanced by a "law of national similars," prohibiting imports of any products where equivalents are available at home, and lents are available at home, and
the controversial Informatics
law, aimed at excluding competitors in the information technology field.

Critics of these policies must
take on the Brazilian argument
that without these measures it
would not be achieving the
trade surpluses—this year expected to be about \$12hm or the
third largest in the West—that

third largest in the West—that finance its foreign debt repay-

Even within Brazil the Informatics law has undergone criticism both from politicians and businessmen who have claimed that excluding the latest in micro-electronic technology is democing offerty. nology is damaging efforts to modernise industry. Supporters of the strategy argue, however, that the law has seen the country's computer sector grow from around \$20m sales about a decade ago to \$2bn

about a decade ago to \$20n today.
Although some of its larger companies — such as Mendez Junior in construction — or Petrobras in oil technology— can and do compete internationally, if believes the impact of liberalisation in many sectors such as banking and The Bureau was created in

Oil embargo proves costly for Pretoria Lucy Kellaway in London and Fay Gjester in

THE OIL embargo is costing South Africa \$2.3bn a year, says a report* published today by the Shipping Research Bureau, a Dutch based antispartheid group.

more than half of this cost is the result of attempts by South Africa to reduce dependance on imported oil by converting coal into liquid products, which involves an extra \$1.3bn being spant a year. In addition South Africa to hreak the embargo, which is estimated by the Bureau to cost about \$300m a year. It notes that this premium is now about \$2 a barrel compared with about \$8 a barrel in 1980.

The report traces the movements of oil tankers sailing to South Africa in 1983 and 1984. It identifies about \$3 tankers which actually delivered oil to South Africa in 1983 and 1984. It identifies about \$3 tankers which actually delivered oil to South Africa in 1983 and 1984.

Oslo report on the findings of a Dutch-based anti-apartheid group which claims that the oil embargo is costing South Africa \$2.3bn a year.

and Danish seamen.
In more than 80 of the 83 cases, the oil was loaded into the tankers in the Persian Gulf in particular from Saudi Arabia, Oman and the United Arab Emirates with most of the remaining cargoes originating from Brunei. The report notes that it is becoming increasingly difficult to get good information about which of the Gulf states the cargoes have come from, due to the increasing sophistication of the shipping companies in disguising their movements.

ments of oil tankers sailing to South Africa in 1983 and 1984. It identifies about 83 tankers Most of the tankers' documents all of the cases which actually delivered oil to South Africa during that for Singapore or South America; involved. However, of the 22 tonnes of oil, equal to more than half of South Africa's oil the facts about their movements cargoes which it has traced, 11 tonnes of oil, equal to more than half of South Africa's oil the Burean by were allegedly sold by Marimpex than half of South Africa's oil the Burean by were allegedly sold by Marimpex of Germany and 8 by Transworld the more members and port workers of Germany and 8 by Transworld oil of Bermuda.

Recent research by the Bureau shows that South Africa continues to circumvent the oil embargo. In the first three mouths of this year South African purchases of crude were particularly heavy and may have exceeded normal purchases by about 1. Im tempes. about 1.1m tonnes.

about I.Im tonnes.

However, the report disputes the fact that South Africa has been building up its stockpile to historically high levels to prepare itself for possible sametions. It argues that recent purchases have been to repair a large decline in stocks from about 17m to 18m tonnes at the about 17m to 18m tonnes at the end of 1983 to about 12m or 13m at the end of last year. It notes that South Africa is still well below its 1983 levels, which were equivalent to 15 months' supply—about five times higher than the stocks of other indus-

South Africa's Lifeline — Violations of the Oil Embargo. Shipping Research Bureau PO Box 11898 1001 Amsterdam.



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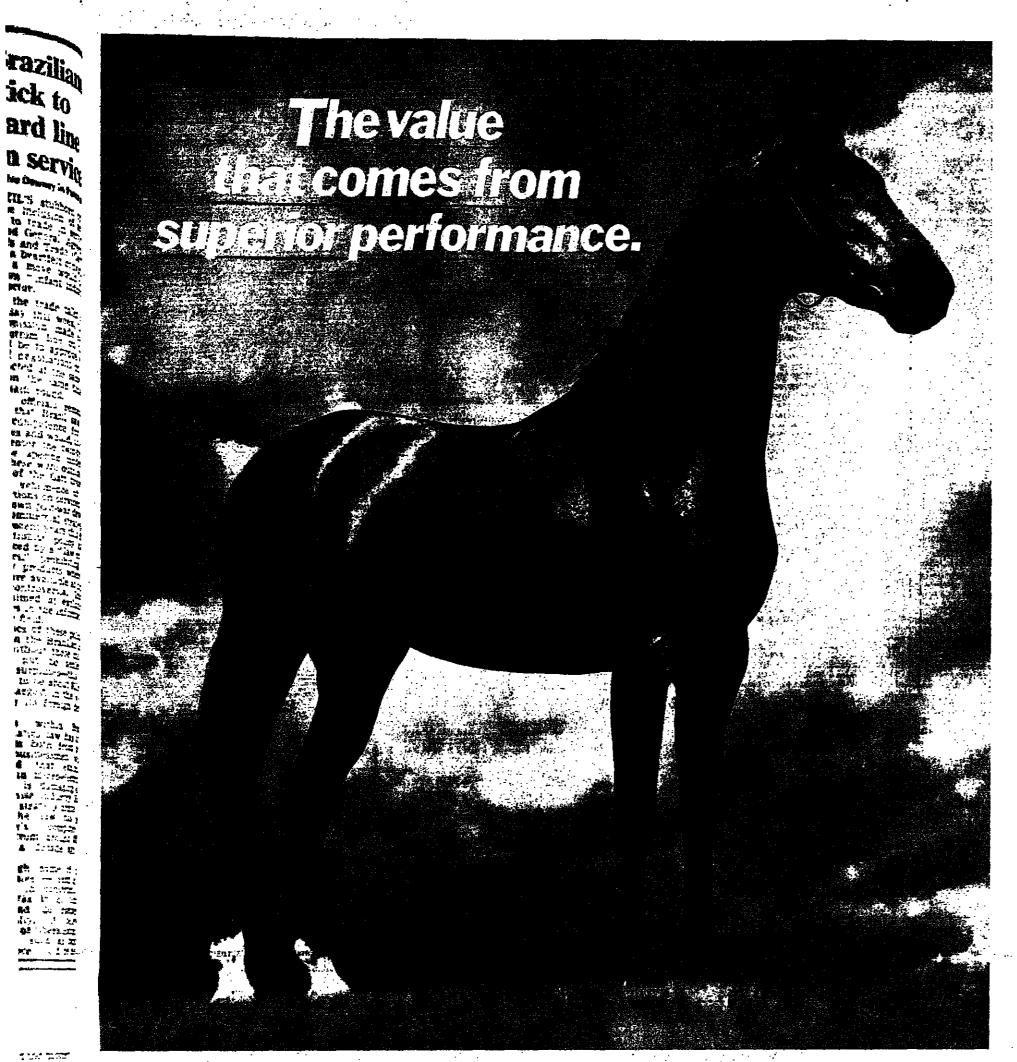
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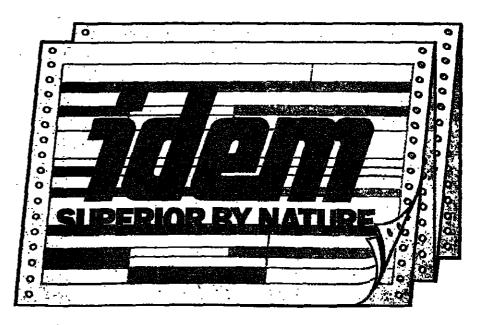
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APPOINTMENTS

CONTRACTS

Clausen joins Wellcome

WEILCOME the UK pharmaceurical group, has aspointed Mr retired from the post of deputy is chairman of the Provident chairman and managing director of the I-group is now able to re-join the EIS board.

THE BURTON GROUP has appointed Mr David Legg as appointed Mr David Legg as and James Ives & Co. the number of non-executive directors on the Wellcome board to five, the others being British. North America accounted for 65 per cent of Wellcome's profit last year. Hen and Matters, Page 24

MONO CONTAINERS, Durham, manufacturer of plastic containers for food and drink, has appointed Mr Ian Calerer as finance director. He joined in January from NEI Clarke Chapman. Mono Containers is a member of the Autobar Group.

From October 1 Mr Donald A. Langford and Mr S. James Titcomb become directors of ENGLISH CHINA CLAYS. Mr Langford has been company secretary since 1977. Mr Titcomb recently retired as senior partner of de Zoete & Bevan.

Mr Arthur C. Little is retiring as managing director of RAM-MOND & CHAMPNESS and will become deputy chairman. Mr Niget P. Davis, who joined the company three years ago, will become managing director.

Mr Frank Taylor has been appointed company secretary of PHILIP HARRIS (HOLDINGS) and all its subsidiary companies. He joins from his post as group secretary at Foster Brothers Clothing where he was also a director of a number of sub-

Dr J. L. Hill has been appointed company secretary of THE RUGBY PORTLAND CEMENT.

THE BURTON GROUP has appointed Mr David Legg as chief executive for the financial services sector of the group. It is intended that he will also join the main board of group. Mr Legg joins from County Bank with whom he has been since its formation in 1998. He was execution. formation in 1968. He was executive director for financial control,



Mr David Legg, chief executive of the Burton Group's

financial services risk and compliance. Mr Legg is a non-executive director of Lex, and is chairman of Fitch and Company Design Consultants, and Ernest Green and Partners Holdings. His role will be to develop the range of financial services offered by the group.

appointed general manager of MATHESON TRUST COMPANY. He was legal director and company secretary of Diamond Shamrock Europe.

MOTHERWELL BRIDGE HOLDINGS has appointed to the group management board of the group management board charge of the construction group, Mr W. R. A. Tanner, who heads the engineering group, and Mr M. Phillips, who continues to control the service group.

The following have been appointed directors of BRUN-TONS (MUSSELBURGH); Mr J. W. D. Ewart (chairman); Mr G. R. Logan Brown (deputy chairman); and Mr J. M. Leigh. Hr R. G. Duthie, Hr W. P. Walker, Hr D. A. Ross Stewart and Mr G. A. H. Hepburn have resigned. Mr Duthie has been appointed a director of Carclo Engineering Group.

Mr Bill Taylor, shortly to take early retirement as Kent county tressurer, is to join ARTHUR YOUNG as a public sector specialist advisor. He has also been retained by MIM in the same capacity.

Mr David Ingham has been appointed an assistant general manager with NATIONAL WESTMINSTER BANK's international banking division based in London. This is a new post. Mr Ingham was previously regional general manager (Europe) with the division. He has been succeeded by Mr Robert Caurle who was deputy regional general manager (Europe).

ARBUTHNOT LATHAM BANK has appointed Mr Tim Worlledge as assistant director of corporate finance. He was with Ernst &

Mr J. Michael Houre bus been

when the Press Association as commercial memager, he succeeds Mr Alfred Geiringer, UNS was acquired by PA in July. Wr Geiringer remains on the UNS board as a non-executive director, concentrating on the development of international business.

Bouse and reception isn't will be built for Tyre Services (GB) for 258,220. Two further contracts are for a store at Dyce for 420,000 and a swimming pool complex at Waterside Hotel ment of international business.

Continuous granular coal injection into blast furnaces

A major contract for continuous granular coal injection into the blast furnaces at Ravenscraig has been awarded by British Steel Corporation to SIMON-MACAWARR. Doneaster-based pneumatic conveying specialist. The total installed cost to BSC is fifm. The technology is stated to represent an important step forward in coal injection and is the result of joint development work by BSC and Simon-Macawber at the Corporation's plant at Sountborpe. Similar equipment has been in successful operation on three blast furnaces at Scunthorpe for some time. The Ravenscraig installation is due to be commissioned at the beginning of 1988 and includes total coal preparation and continuous injection of granular coal into the turnaces. The management of the project and the supply of the coal preparation equipment will be carried out by Simon-Carves, a sister company of Simon-Macawber. Both companies are members of Simon Engineering.

Construction companies in LONDON AND NORTHERN GROUP have been awarded contracts worth £5.5m in Scotland and the North of England. In Aberdeen, A. Farquher (Builders) has been awarded a £1.52m contract for high technology units at Altens Industrial Estate, Aberdeen for Buckingham Properties and a £987,000 contract for 35 flats in Albert Piace, Aberdeen for Beaver Houses (City Centre). For Grampian Regional Council, two contracts worth just under £1m for reinstatement work at £80n Primary School and 30,000 aq ft of industrial units at Dyce.

Wilsons (North East) will refurble 25 homes at Trimdon Village for Sedgefield District. Council for \$267,000. G. W. Landaby and Co will extend Swalwell Infants' School for \$223,000 for Cateshead Metropolitan Borough, construct a community centre at Tow Law for £172,000 for Tow Law Community Association and construct a stath-form education and construct a stath-form education centre at Gliesgate for Durham County Council for £120,000. In north west England and southern Scotland, Border Engineering Contractors has a contract for £221,019 to replace six houses at West Linton for Tweeddale District Council and in two contracts worth £185,142 will work on the access road at West Morriston for Hamish Morrison and extend the indoor bowling green.

P. N. STRUCTURES has been awarded a contract from Dong-AH Consortium, Korea, for three Airdones values at around £385,000. The Airdones, each with special entries for long traffic, provides 116,250 sq ft of environmentally controlled warehouse space for high cost prestressed wire.

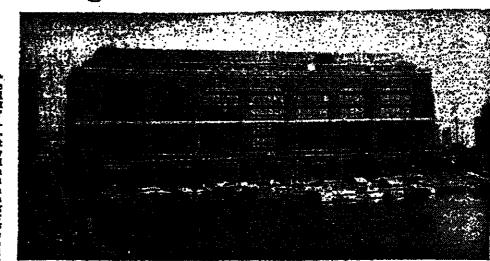
LINEMANN HALFLO. Studley, is installing over 80 air blasters in the bunkers and hoppers at lrombridge power station. The flow aid systems are worth equipment from Highland region of \$500,000. The company says and is worth \$500,000. The company says savings on costs at Irombridge and is worth \$500,000. The plastic sheet production plant second contract, valued at more for the Wuxi Resin factory in \$750,000 each year.

** **TRUETANN HALFLO. Studley, is installing over 80 air blasters at least for the company's Icalert \$300,000, for a complete corrupted glass reinforced-plant savings on costs at Irombridge second contract, valued at more for the Wuxi Resin factory in plants with CITIC, the China worth over \$300,000. The company says are saving some contract, valued at more for the Wuxi Resin factory in plants with CITIC, the China worth over \$300,000. The company says are saving savings on costs at Irombridge power station should be about that \$70,000, is for the central plants and International Trust and Investment Corporation, follows a savings on costs at Irombridge power station should be about that \$70,000 is for the central plants are saving savings on costs at Irombridge power station should be about that \$70,000 is for the central plants are saving savings on costs at Irombridge power station should be about that \$70,000 is for the central plants are saving savings on costs at Irombridge power station should be about that \$70,000 is for the central plants are saving savings on costs at Irombridge power station should be about the savings on costs at Irombridge power station should be about the savings on costs at Irombridge power station should be about the savings on costs at Irombridge power station should be about the savings of the company savings on costs at Irombridge power station should be about the savings of the company savings on costs at Irombridge power station should be about the savings of the company savings on costs at Irombridge power station should be about the savings of the company sav

AJAX MACHINE TOOL CO, a member of the CEI Group, has wan a \$250,000 contract from the Egyptian Government for the supply of a range of machine tools. These are to be installed in the National Authority for Military Production's factory in Cairo, which has Egypt's main production line for the manufacture of military tanks.

FINDLAY, IEVINE has won contracts worth nearly \$400,000 from two Scottish Regional authorities for bad weather

Fitting-out the Commodity Exchange



TAYLOR WOODROW CONSTRUCTION and TAYMECH
(the group's building services contractor) have been awarded separate contracts worth £1.9m and £1m by the London Commodity Exchange, for fitting-out 5,000 sq metres used as two trading halls and supporting services at the new Commodity Quay building. St Katharine Docks, £1. The 15,500 sq metre buildings is predominantly L-shaped, with an eight-storey block of 7,800 sq metres of office space plus a four-storey "exten-

change futures and options con-tracts and International Petro-leum Exchange futures contracts will be traded by open outcry." The London Commodity Exchange subsidiary company, Commodity Market Services, will install the latest in telecommuni-cations technology from the

BOVIS CONSTRUCTION has been awarded a 2770,000 contract to fit out four floors at Castlewood House, New Oxford Street, London office of P & O Cruises. The company is also carrying out refurbishment under a £500,000 management contract on two floors of Reading Bridge House in Reading, for Imperial Group Fension Trust. A £135,000 contract has been awarded to contract has been awarded to refurbish boys' dormitories at Bedales School in Hampshire.

LAMINATED DEVELOPMENTS

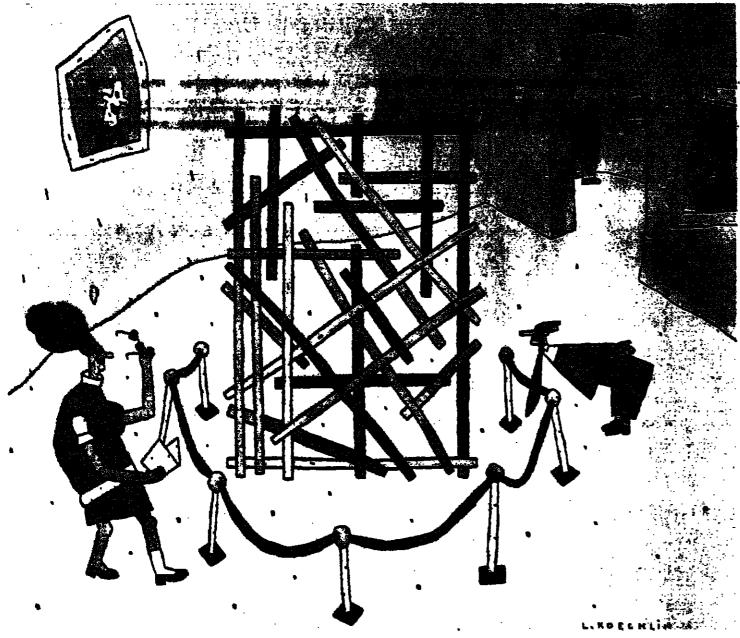
corrugated glass reinforcedplastic sheet production plant
for the Wuxi Resin factory in
Jiangsu province. The deal,
negotiated with CITIC, the China
international Trust and Investment Corporation, follows a
recent visit to the country by
Lampro's managing director,
Brian Pickett. In March this
year, the company commissioned Brian Pickstt. In Market year, the company commissioned a similar grp sheet production plant for the Yao Rua Glass Company, at Qin Huang Dao in Hebei province.

for Imperial
t A £135,000
awarded to
construct a £2m leisure pool
conitories at
Hampshire.
Borough Council, Within a steelframed brick-clad building will
PROFILES
Alton, has pool together with a learning

administration quarters and changing facilities. Work has started on construction of the substructure and reinforced con-crete frame superstructure of a bagging building for Norsk Hydro Fertilizers. This is part of a redevelopment scheme at Imminghem to improve the com-pany's works. The contract, worth £730,000, is to be com-pleted by mid-December. A 4,000 cu metre capacity service reservoir is to be constructed for the Yorkshire Water Anthority near Catterick.

INITIAL SERVICE CLEANERS has won a contract worth over £300,000 for cleaning of British Rail technical centre in Derby. The three-year contract includes four buildings that cover over 500,000 sq ft of floor space.

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to prepare

for election

MRS SHIRLEY WILLIAMS, the

ain's increasingly serious economic

Mrs Williams repeated an earlier

leader, that Mrs Margaret Thatch

Tax relief for profit sharing put in doubt

By George Grahem

lange

THE GOVERNMENT yesterday dampened expectations that it would automatically give tax relief to samplyees who agree to link part of their pay directly to their companies profits. But ministers remain committed to the scheme outlined in a Green Paper (consultative document) earlier is the summer.

Mr Nigel Lawson, Chancellor of the Exchequer, said yesterday that the Government was in no doubt as to the merits of profit-related pay and encouraged businessmen at a conference organised by the Con-federation of British Industry to introduce schemes in their own com-

But Mr Lawson said that the decision on whether or not to grant tax relief on profit-related pay schemes was in the balance and in any case could not be decided until earer the budget next spring.

The Green Paper published in July — which suggested tax measures that could be worth up to £12 a month to someone earning £10,000 a year — made it clear that the Government had not yet decided on whether relief should be given.

Some officials have been concerned, however, that tax relief has

State borrowing Price of rises £1.8bn in one month

BY GEORGE GRAHAM

TRIE UK Government's deficit cent higher than a year earlier, the climbed in August, and a further Treasury said, while government sharp rise is expected this month as spending was only 3 per cent highthe effects of lower oil prices begin er. to be felt on state revenues.

The pattern of the PSBR can fluc-tuate wildly throughout the year. Quirement (PSBR) in Angust Even in March this year, the Trea-reached £1.5bn, bringing total gov-ernment borrowing in the first five months of the fixed year to £3.5bn – still below the £4.3bn PSBR in April to Angust last year, the Treasury officials point out that the bulk of Inland Revenue receipts are paid in the second half of the financial year and that only £1.1bn –

whole is £7.1bn. This month, however, the Government is expecting to have to pay back about £1hn to oil companies in owned companies. rebates on petroleum revenue tax (PRT) paid earlier in the year, in place of the £1.5bn it received in PRT payments in September 1965. Oil revenues received up to August were still not affected by the fall in

oil prices. Tax revenues outside the oil sector have been buoyant. Exchaling PRT, Inland. Revenue receipts in the first five months of the financial year have grown by 15% per cent from the same period a year earlier, compared with growth of 9% per within a firm fram cent forecast for the year as a whole in the budget in March.

Customs and Excise receipts in the first five months were 5% per cents as pointy part as a pointy part of the first five receipts in the first five months were 5% per cents as a pointy part of the first first five year as a colly product increase.

receipts is expected in the remain-der of the 1986-87 financial year, in-cluding the first payment from the flotation of British Gas, due in November, and the proceeds from the sale of British Airways, planned for would set up a cash planning sys-tem for public spending to ensure that its policy priorities were met within a firm framework, allowing

only pradent increases in govern-

ment borrowing, Mr Roy Hatters-

Treasury officials point out that

nancial year and that only £1.1bn -the final payment on British Tele-

A further £3.66n of privatisation

electricity to fall by **up** to 7%

ELECTRICITY authorities in most parts of England and Wales are poised to cut their tariffs from October 1, in some cases by as much as 7 per cent, as a result of the drop in coal and oil prices and improvements in their own

The cuts are expected to be an nounced following tomogrow's monthly meeting of the Electrici-ty Council, umbrella body of the 12 area electricity boards and the Central Electricity Generating

They will underline the electri-city industry's wish to appear as competitive as possible in astic-ipation of the more commercial approach expected from the gas industry as it passes into the pri-

vate sector.

The Electricity Council may also reach a long-awaited decision on a special tariff for a group of intensive industrial consumers.

On the domestic and commercial tariff in the domestic and commercial in on the nomestic and commer-cial front the London Electricity Consultative Council, statutory watchdog body for the capital's 2m castomers, last night jumped the gan by amouncing "the splendid news" that Londoners

Wealthy backers finance fund to campaign in target seats

BY PETER RIDDELL, POLITICAL EDITOR

A GROUP of wealthy individuals, City of London attended by Dr Dayincluding Mr David Puttnam, the id Owen, the SDP leader. film producer, and Mr Eric Wolfson, The largest donor remains Mr the popular music composer, are among the backers of a special Social Democratic Party fund used solely to finance campaigning in help target marginal constituencies ahead of the next general election.

A total of CES MAC Trutham, the Mr Owen, the SDP leader.

The largest donor remains Mr David Seinsbury, finance director of Sainsbury, the supermarket solely to finance campaigning in he is one of Britain's wealthiest individuals.

His support for this fund is said A total of £150,000 was spent by

arising from pay settlements not scared about pay and maintained justified by productivity was given that the present level of settlements

this fund in the year to last March,

by Mr Ian Wrigglesworth, MP, the

SDP spokesman on economic and industrial affairs, Ivor Owen writes.

He reaffirmed the party's com-

mitment to an inflation tax and pro-

His support for this fund is said to have totalled well over £100,000,

The second-largest donor, with support of over £50,000, is apparent-Mr Wolfson. The list also in-SDP president, yesterday warned her party's annual conference in cludes Mr Puttnam, who is now working in Hollywood, and a num-ber of successful entrepreneurs Harrogate, Yorkshire, that the Gov-The money is used to finance ernment was likely to go for an earpaid agents, of which the SDP al- ly election before the truth of Britready has 34, and to support the in-

SDP/Liberal Alliance basis.

The number of donors has been built up partly through personal contacts but also at meetings in the \$\text{210,000-pins individually.}\$

On Mr Sainsbury has been reduced by the appearance of other sizable donors, several of whom have given \$\text{c10,000-pins individually.}\$

needed to be cut in half if the com-

petitiveness of British industry was not to deteriorate even further.

but up to double that amount is expected to be allocated in the current financial year. This would be equivalent to a third of its main budget.

The fund is entirely supported by 30 or 40, wealthy individuals, partiy because of the SDP's failure to romanuch maney directly from companion to the SDP. He does not finance the party's general activities and only supports specific projects.

The sum is decided by a small group of SDP leaders whose records are not seen by the party's relative dependence.

The main attempts to raise corponate of the sum of the su claim by Dr David Owen, the party er, the Prime Minister, was likely to go to the country before it became impossible to conceal that Britain was entering a new recession. The message from the SDP lead-ership, certain to be repeated at next week's Liberal Party confer-

rate money have been made jointly with the Liberals through an Alli-

Alliance's determination to be ready - unlike the situation at the poils. The intention is to ensure that the two parties put the recent period of joint policy formulation behind them and gear up for the Inflation tax on earnings promised election campaign. A WARNING that an SDP/Liberal Mr Wrigglesworth claimed that ticularly on their own pay packets."

Alliance government would "tax Mr Nigel Lawson, the Chancellor of tway" any increases in earnings the Exchequer, was "running a new freeze might become recommendation."

Mrs Williams said she b that the conference would represent the last major opportunity for a detailed consideration of policies Mr Wrigglesworth admitted that a pay freeze might become neces-sary at some stage but argued that the policy of applying an earnings limit based on average productivity growth should be tried first. before the country went to the polls. From now on, she said, every effort had to be made to put across those

The Government, she said, had Such a limit, he explained, would done nothing to reverse the tide of be backed by a payroll incentive of unemployment which really stood

Peugeot Talbot loses £8.3m despite launch

sidiary of Pengeot of France, suf-fered an £8.3m pre-tax loss in the first half this year in spite of the successful launch of its new 309 benefit from sales of the 309.

The failure of the company to achieve the forecast return to "mod-est profit" this year is attributed in mum single shift capacity of 1,250 the main to problems in supplying cars a week at the Ryton essembly car kits to Iran - once the UK motor plant, Coventry. industry's biggest single export con-

tract, worth £130m a year. Iran's foreign-exchange difficulties, caused by the war with Iraq in the coming months is expected to and fluctuations in the price of oil, mean that no kits have been shipped since the sending of 7,800 director, said Pengeot Talhot's sales in January.

Peugeot Talbot hopes Iran will take further kits this year but has month last year, and the equivalent month last year, and the highest reduced the number of production level achieved since 1978.

The productivity and quality level achieved since 1978. could be down to only £20m this ee in assembling the 300 seem cer-year, against the £87m of 1985. Any further shipment to Iran from the French parent.

PEUGEOT Taibot, the UK car sub- would clearly have a key influence

carried in the first half, and output

plant, Coventry.

Ryton is now exporting left-hand drive models to Europe, and the in-

The productivity and quality lev-

Council pay rises 6.7%

BY DAVID BRINDLE, LABOUR CORRESPONDENT.

MORE THAN Im local government manual workers were last night awarded a pay rise of 55 a week, adding 6.7 per cent to the wage bill, in a deal certain to be cited by other bargaining groups in the winter pay round.

mitment by the employers to achieving harmonisation of the manual workers conditions of service with those of council white-collar staff, represents a blow to the covernment's efforts to reduce the level of pay settlements in the econ-

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PLUS INTO THE INFORMATION REVOLUTION



Barry Riley analyses the Isro-Stock Exchange merger

Hatchet buried to protect London trading

IT IS LESS than a year since the stock exchange realised that it might have to take drastic steps to preserve its domination of the trading of equities in Landon.

In October 1985 the exchange's leadership realised, to its alarm, that the new self-regulatory organisation set up by the Eurobond houses, Isro, the International Securities Regulatory Organisation, planued not only to regulate bond trading but also envisaged setting up 12 own market in international

grade equities. Relations between the stock exchange and the international secuouses had never been good Over 20 years from the mid-1960s the Eurobond market had grown, in an unregulated way, to become London's biggest securities market. Today Eurobond capitalisation is some \$500bn, and turnover is vast.

But London stock exchange firms hardly participated, largely because of restrictive rules which prevented them from occumulating sufficient capital, Relations between the two markets reached rock bottom in 1984, when the exchange effectively shut down Kemp Mitchell, one of the very few member firms which had been active in Eurobonds.

Shortly afterwards, in September 1984, Sir Nicholas Goodison, chairman of the stock exchange, publicly attacked the Eurobond market for not having "the reputation for hon-esty that it should have." He added: was scarcely mentioned.

A new self-regulatory organisation, to be called the Securities Association, will result from yesterday's merger agreement between the London Stock Exchange and the International Securities Regulation Organisation (Isro), Alexander Nicoll writes.

Under the structure for UK investment markets to

be set up under the Financial Services Bill, self-regulatory organisations (SROs) will be responsible for authorising firms to do investment business. The Securities Association, combining the functions which had been foreseen for the stock exchange and Isro respectively, will be responsible for authorizing any firm – and subsequently monitoring its capital adequacy – wishing to act in the UK in securities markets, whether domestic or international.

The SRO will have a separate governing body from that of a new Recognised Investment Exchange (RIE) which is also to be set up under yester-day's agreement. This will formally separate the functions of authorisation and market operation which the stock exchange has hitherto performed as

The new RIE will operate trading in London of gilt-edged securities, domestic and international equities as well as the stock exchange's traded options market. It will be known as the stock exchange, but formally called the International Stock Exchange of the UK and Republic of Ireland.

The SRO and RIE will, however, have a single ad-

The stock exchange as an RIE will not operate trading in Eurobonds, but the Securities Association as an SRO will authorise members to trade in the Eurobond market in London. The Swiss-based Association of International Bond Dealers will apply to be recognised as an RIR.

The Securities Association's governing body and the AIBD board are to form a perman

which was bristling with difficult

"I have looked at Eurobond secondary market dealings, and I do not Sir Nicholas subsequently made the activities of the leading issuing houses who make up the Eurobond primary market, but the damage

The Eurobond houses also felt insuited when the Government issued its White Paper (policy document) on a new framework for regulation of the investment markets early in 1985. The Eurobond market, which was becoming the biggest single investment market based in Britain, Accordingly, when the international dealers came to set up Isro in membership of the stock exchange the summer of 1985, they were in a white prickly mood. It appeared clear that under the forthcoming financial services legislation they would need tators then proposed to set up a to set up a regulatory body to cover separate exchange covering difference to set up a regulatory body to cover separate exchange covering difference to set up a separate excha to set up a regulatory body to cover Eurobonds. But what about the offexchange business in international grade equities which was becoming significant for some of the Euro-

They talked to the London Stock Exchange, but the negotiations did York in the form of American Denew Recognised Investment Exnot go well. Members of the Asso-positary Receipts. Now there was chang which will be quite distinct ciation of International Bond Deal-the prospect of a rival exchange in from the RIE which will control ers, the main Eurobond trade asso- London trading the leading British trading in don ciation, were told that they had only equities. The London exchange tional equities.

From October 1985, things moved

the prospect of such comp

fast. One important strand of development was that most of the leading Eurobond houses were taking steps, one way or another, to take part in the newly opened up London stock exchange. So although the organisations remained separate, their memberships were fusing.

at be left with only the secon

schange's leaders were appalled at se prospect of such competition, or

fragmentation" as they preferred

Feelers were put out, and the recents were put out, and use stock exchange and Isro set up a joint working party on the feesibili-ty of establishing a separate inter-national equities exchange, with participation by both bodies. But by last spring it was becoming clear that it would make more sense to bury the hatchet and opt for a more comprehensive solution, in the shape of a merger of the two bodies.

Raising the stakes, the Isro nego-It has taken four months of intensive negotiations to get from the in-itial proposals considered by the stock exchange council in May to ent kinds of securities, including international grade equities as well as the formal plans announced yester-

concerned at the growth in trading of leading British equities in New York in the form of a market New York in the form of a market

Goodison stresses need for unified market in equities

BY ALEXANDER NICOLL

hind yesterday's agreement be-tween the stock exchange and international securities firms, Sir Nicholas Goodison, the exchange's cheirman, said yesterday.

In a letter to members explaining the rationale for the accord, he wrote: "Both parties came to the in-escapable conclusion that only to-gether could we make the UK into a major world force in equity trad-

meant not only that the international equity market in London would fragment, with the establishment of separate investment exchanges for internationally traded shares. It would also fragment the domestic equity market, he said.

"The danger to the stock exchange of a separately organised RIE [Recognised Investment Exchange for international equities being set up was that it could have creamed off a considerable propor-

tion of the top end of our done "The marketability of securities in the stock exchange," Sir Nicholas said, "would be bound to suffer if market-making firms switched part of their risk capital to another exchange. Moreover firms of all sizes would need to incur the expense

market for internationally traded changes to be sure of the most adequities was the driving force behind yesterday's normand.

Lest year's formation of Isro as a separate regulatory body to handle international markets had threatened to create two separate ex-changes for equities, Sir Nicholas

exchange, which had traditionally dealt in both domestic and foreign equities but had been hampered for ears in its efforts to provide a competitive market by fixed commis-sions and the "single capacity" sys-tem separating the jobbers func-tion as principal from the brokers'

Although most of these handi-caps have been removed, Sir Nicholes said: To serve their clients adestely our member firms need to be able to deal on the finest terms in international securities, and they cannot confine their dealings to the stock exchange if the better market is outside the exchange."

Just such an off-floor market in the world's most important equities - including some British company shares - has been developed by the international firms who are members of Isro, even although their ess is in Eurobonds.

Sir Nicholas said that the Gov-

latory structure immediately raised the question of which Recognised Investment Exchange would be re-sponsible for international equity trading. Naturally, the stock exchange believed it should become the home for such trade."

"Some of the members of Isro." Sir Nicholas continued, "with back grounds and traditions which were different from those of our members, queried the ability of the stock exchange to regulate in a sufficiently flexible manner the very considerable trade in international equities which they were conducting.

From Isro's point of view, the stock exchange's existing regulatory apparatus could be useful, and the cost of establishing both a Self Regulatory Organisation and an RIE could have been considerable.

In a reference to the fact that many stock exchange member firms have been absorbed by inter-national parents, Sir Nicholas also noted that the agreement "makes considerable sense when you take into account the many links that alfirms and Isro members."

The merger, Sir Nicholas said, would "guarantee that the new unified stock exchange would become not only a very significant force in the trade in international equities,

Tighter fair employment law planned for Ulster

BY OUR BELFAST CORRESPONDENT

THE GOVERNMENT yesterday Mr Tom King, the Northern Ire-published proposals to strengthen land Secretary, said: "Equality in the law against religious and politi-employment is at the heart of a fair published proposals to strengthen the law against religious and politi-

These would require employers to sign a declaration that they practised fair employment, rather than resent system under which simply declare that this is

tender for government contracts.

The Government is concerned by tion could be more effective. The Government is concerned by the consultative document sug-attempts by Irish republican sup. The consultative document sug-port groups in the US to-deter for gests a new body to amalgamate vestment in companies with subsid-the functions of the Fair Employ-ing the Newton Volume on the ment Agency which deals with reliiaries in Northern Ireland on the ment Agency, which deals with re-

cal discrimination in employment society. It is absolutely vital to the in Northern Ireland. Among the proposals is one land that we establish a reputation which would allow the Government and a place where there is equality to withhold grants to companies of opportunity and where prejudice! which failed to observe the new is not practised. If we do not achieve that, it will be very damag-ing indeed in attracting new invest-

He admitted that the lack of new jobs posed difficulties

The Government had rejected quotas in relation to religion or sex Companies which signed the dec- because there was firm opposition laration would be granted a certifi-to "reverse discrimination." He said cate without which they could not the Government believed that the

ds that they are part of a sys- gious discrimination, and the Equal

METCH

Stolport bids hearing

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

dications would be heard next pean continental cities and the conth, but it says that the airlines Channel Islands.

BIDS by airlines interested in using the short take-off and landing airmation about their financial situation. Struction in London's Docklands, will be considered by the Civil Aviation of the Civil Aviation of the Stolport include British Air Fermina Aviation. tion Authority at a public hearing ries, Brymon Aviation, Cityair, City Airlink, and Endrange for services The authority had hoped that ap- to UK destinations and many Euro-



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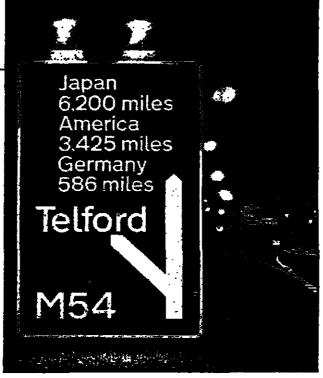
hotline LUG INTO THE INFORMATION REVOLUTION

When Bischof and Klein, the West German plastic materials manufacturers, opened up in Telford they were over 580 miles from home. Unimation, a robotics firm from Connecticut and part of the mighty Westinghouse Group, have ventured

even further afield. They're now over 3,400 miles from their base. And should anyone from Maxell want to pop back into head office, then the company car would have to

clock up a staggering 6,200 miles. But no matter how far they've come, a panies have found that there's something in Telford to remind them of home.

For the Germans, inventors of the autobalm, there's Telford's own motorway, the Ms4. It links up with the M6 giving easy access to all Britain's major ports and bringing two thirds her population within four hours' drive by heavy goods rehicle.





For the Japanese, who value the virtues of bard work so bighly, there are the hard working local people of Telford.

And for the Americans, for whom the maxim "time is money" is almost gospel, there's an attitude of mind that proves that Britain's get up and go, hasn't got up and gone. As they've discovered, in Telford things get done with the minimum of fuss and the maximum of efficiency.

As for something to make the British businessman feel at home, there's the area itself.

Telford lies among some of Britain's finest countryside and includes within its boundaries the historic town of Ironbridge - the Birthplace of the Industrial Revolution. But perhaps what's more important is how welcome the people of Telford will make you,

and your business, feel. Should you decide to come, Telford Development Corporation will do everything they

can to make your move as smooth as possible. They'll find you the site that best suits your needs. They'll make sure you get the most out of all the grants and loans that are on offer. They'll even help you and your staff find somewhere to live. And they'll do much more besides.

If all this has made you want to find out more, then ring Chris Mackrell on 0952 613131. Or better still just drive up the M6 and turn left at the M54.

But if you do end up having to ask for directions don't be surprised if the reply you get comes back in Japanese. TELFORD DEVELOPMENT CORPORATION, PRIORSLEE HALL TELFORD, SHROPSHIRE TEL ANT.



RECORD INTERIM RESULTS - PROFITS UP 24%

Fisons results for the first six months of 1986 were at yet another record level. Pre-tax profits of £37.2 million were 24% up on last year. This tepresents further dramatic growth in five years of major achievement.

Performance in profit terms was accompanied by continued improvement in quality of earnings, with earning per share up 18% to 12.0p.

Total sales showed a small increase of 2% above last year. However, these were adversely affected by foreign currency fluctuation and at constant exchange rates total sales growth was 15% year on year.

In the light of the Group's progress, the Board has decided to pay an interim lividend of 2.55p per ordinary share; an 18% increase on 1985.

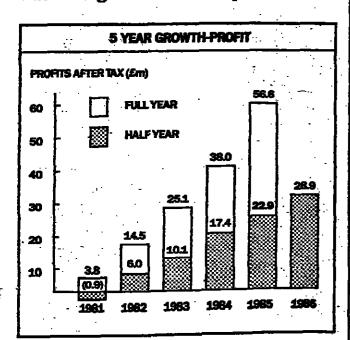
PHARMACEUTICALS

The Pharmaceutical Division continued to return record results with profits of £22.5m, representing a 20%

Of note is the continuing growth of Intal in the world's major markets. An outstanding performance in the USA was enhanced by the introduction of the Intal Inhaler which proved highly successful. Total sales of Intal increased by over 50% in the USA as did those of Opticrom.

3

In Japan, pharmaceutical sales continued to grow satisfactorily.



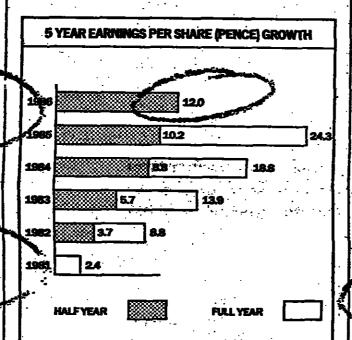
To the relief of many but to the detriment of our seasonal products' sales, the allergy season in the UK and Europe was unusually mild.

In the UK, the introduction of a 5 mg dosage Inhaler boosted Intal sales and overall satisfactory growth was achieved. The new inhaler was subsequently introduced in France and Italy.

Fisons leading consumer products in the UK, Sanatogen vitamins and Paracodol, both increased sales very substantially during the half-year.

Capital investment projects involving new plant and facilities, designed to increase output and improve efficiency, continued in a number of operating areas including Mexico, Pakistan, Australia and the UK.

Tilade, which is currently being launched in the LJK, achieved its first registration as was announced at the Annual General Meeting in May. In the lead-up to launch, considerable work has



been undertaken to familiarise leading specialists around the world with this important new drug, eliciting a very positive response. During the period, applications for registration of another new drug, Dopacard, were submitted to several European authorities. This new cardio-vascular drug, also discovered by Fisons research team, has advantages over competitive products and should achieve significant sales within its relatively specialist market. However, registration has yet to be achieved.

SCIENTIFIC EQUIPMENT

The Scientific Equipment Division produced record profits of £9.1m, 11% higher than last year.

Over the past 5 years Fisons has been the fastest growing major supplier of scientific laboratory equipment in the world.

The Division's biggest business, Curtin Markeson Scientific in the USA, continued to take market share from its major competitors whilst maintaining margins on rapidly increasing sales. In the highly competitive clinical laboratory market, the major area of CMS's activities, sales increased by over 25% in US dollar terms. In line with the strategy of increasing CMS's manufacturing base, in February Biochemical Sciences Inc was

purchased for £2.2m. BSI manufactures stains and other diagnostic products for haematology and microbiology laboratories, and was the fourth manufacturing acquisition to be added to CMS since it was acquired in 1984.

Carlo Erba Strumentazione (CEST) continued to exceed expectations in sales and profits, helped by successful new products. CEST, which leads our expansion in the growing higher-technology instruments market, confirms the wisdom of our strategy of moving the Division into higher areas of technology in international growth markets.

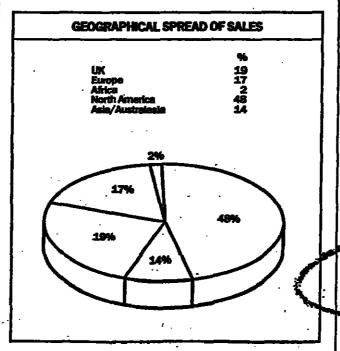
In both Australia and the UK, sales of scientific equipment, always sensitive to the economic climate, were depressed.

The German company Haake, on the other hand, sustained its pattern of progress.

HORTICULTURE

The Horticulture Division increased profits by 9% from 13.3m to 13.6m. The business on both sides of the Atlantic achieved strong sales and market share gains. In the USA, sales of our new added value consumer products were well up on the equivalent period last year underpinned by another good performance in the professional market.

Our market share in the UK increased significantly. In particular the re-launch of the lawncare and Levington compost ranges, combined with new production facilities, greatly enhanced our competitive position. The Murphy

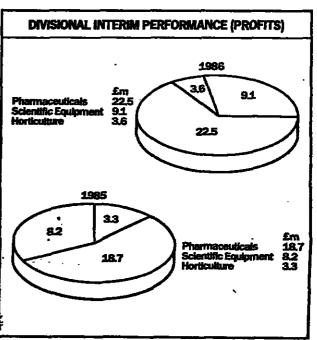


garden chemicals business, which came into the Group at the end of last year, has been integrated and is achieving the results expected.

However, this good market place performance has not been fully translated to profit because the adverse weather conditions on both sides of the Atlantic badly affected the volume of peat harvested. Thus there were considerable unrecovered production overhead costs.

FISONS FORMULA FOR SUCCESS

These excellent results reflect careful long-term planning and rigorous follow-through. At the beginning of the decade, Fisons management team implemented a corporate strategy which has restructured and refocussed the Company.



This strategy was based on the following criteria:

- 1. To operate only in inherently attractive industries with a long-term growth and profit potential.
- 2. To operate only in industries where Fisons would be a highly effective competitor.
- 3. To establish a high quality and well motivated management team to ensure efficient implementation.

The success of our strategy is evident from the record results produced by all three of our Divisions, each of which has achieved record profits.

MAJOR INTERNATIONAL GROUP

Throughout the 1980's the growth of each of our three divisions has been backed by capital investment and augmented by selective acquisitions around the world.

Fisons is now established as a major international company, with over 80% of sales made overseas.

THE FUTURE

It is Fisons intention to maintain its highly successful strategy in the second half of this decade.



Dart and Kraft

When the end of an affair is a 'great idea'

David Owen explains the rationale for the US group's demerger

THE JUNE announcement that and Kraft spokesman explained THE JUNE announcement that Illinois-based food and consumer products group Dart and Kraft is to split into two cutties came as a pleasant surprise to industry analysts. "It's a great idea." enthused E. F. Hutton's George Novello at the time. "It's a great move for both sides of the organisation."

The generally favourable reaction to the split must be reaction to the split must be reaction to the split must be time. "It's a great move for both sides of the organisation."

John Bierbutte. The stock market agreed. Dart and Kraft chaires gained \$3.25 within a day to \$80.374, adding \$470m to the company's market value.

In essence the plan—to be executed in October or November—is to separate the six-year old congiomerate into the Kraft food business on one side, producing cheeses, mayonnaise, margarines and lee cream, and an amalgam of four diverse consumer products companies on the other into a new company. Premark International. However, Premark, while embracing Tupperware, Hobart commercial cookware. West wars of the most adroit political tactified and the most old congiomerate into the Kraft of the most adroit political tactihowever, Premark, while embracing Tupperware, Hobart commercial cookware, West Bend small consumer appliances such as irons and fitness exercise products, and the Wilsonart decorative laminates business. will exclude the Duracell bat-tery business. This will be taken under the Kraft umbrella.

Based on 1985 results, Kraft will have sales of about \$8bn and \$3.2bn in assets. Premark. which will issue one share for every four Dart and Kraft shares under the terms of the deal, should enjoy sales in the \$2bn range and will have \$1.3hn in assets. Initially, there will be some 33.8m outstanding shares of Premark common

Kraft would therefore seem to have the better part of the deal. The more sluggish side of the business portfolio is being spun off into Premark and some observers may feel drawn to conclude that the implications for this new consumer products company are rather ambivalent. Such a sentiment is provoked partly by a \$300m payment which Premark must make to Dart and Kraft as part of the

It means that Kraft will end up with \$300m more than we thought. It's the rich getting Dart. On the face of it, Richman has performed a U-turn worthy

years of the merger, circum-stances have conspired to stunt the development of the anticipated synergy between the food and consumer products divi-

New blood

Richman pinpoints two factors in particular which eventually persuaded him that the time for a parting of the ways had come. The first was the galvanising effect of a rush of new blood, including market-ing ace Michael Miles (who is credited with having turned round Kentucky Fried Chicken for Heublein Inc.) into senior management positions at Kraft. This instilled a hard edge of regarded as a cosy cheese

regarded as a coay cheese company.

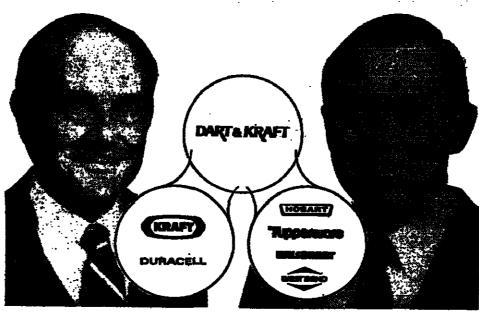
"More and more of our resources were going into the food side of the business," Richman recalls. Cash was pumped into the food sector both to fund a rash of new company assuicitions and to

Velveeta, has for years afforded Kraft a commanding market share in its category. So com-manding in fact that in Richmanding in fact that in Richman's words, "the feeling was that we had gone as far as we could go." And then somebody came up with the idea of moving the goal posts. "We decided we shouldn't be looking at the market as one for processed cheese, loaf but for cooking cheese," says Richman. "That gave us a share of say 25 per cent instead of perhaps 25 per cent instead of perhaps 70 per cent "—indicating plenty of scope for improvement.

While the food division was While the food division was out-performing the majority of its industry peers, registering a 10.3 per cent compound annual operating profit growth rate in the 1980-85 period, the mainstay of the consumer products division, Tupperware, was experiencing hard times. "It was as if the lights went out on January 1 1983," says Warren Batts, Dart and Kraft president and chief operating officer, who will fulfil the role of chairman and chief execof chairman and chief executive at Premark International "In the US 1982 was Tupperware's all-time record year."

In the company's view, Tupperware's problems have been common to most of the direct selling industry and have direct selling industry and have more to do with changing work habits than any intrinsic weak-ness within the division. Simply stated, more women than ever have been entering full-time employment and thus have less time to work as dealers or attend the famous Tupperwars

While Tupperware has con-cinned to be profitable, the unit's contribution to overall operating earnings has fallen steadily to around 10 per cent from nearer 30 per cent at the time of the merger. It was not financial pressure which pre-cipitated the split — "the wolves were not at the door exactly," says Rickman.



John Richman (left) will head the Kraft/Duracell grouping with Warren Batts at the beim of the con-sumer products spin-off

company. He sees the decision to split as part of the broader "back to basics" trend in the food sector as evidenced for example by General Mills' move last year to spin off its toy and fashion divisions.

Since becoming Kraft chairman and chief executive, in June 1979, Richman has tailored much of his acquisition strategy to two conflicting trends in American consumer lifestyles. "I think people have reallocated their calories," he says, "perhaps eating lean cuisine but following it with a rich dessert." Dart and Kraft has en-deavoured to jump on to both of these bandwagons, buying calorie laden Lender's Bagels and Frusen-Glädje ice cream on the one hand, and health-conscious Celestial Seasonings herbal teas together with Total Gym exercise products and Gym exercise products and Borg-Erickson bathroom scales on the other. Despite the diver-sification, cheese still accounts for some 55 per cent of the com-pany's food sales.

Richman has also endeavoured to cash in on the American tendency to spend an ever-greater proportion of food dollars (now approaching 50 per cent) in restaurants by beefing up the Kraft Foodser-vice business which supplies bulk buyers like chain restaur-ants, schools and hospitals. While it offers a range of non-Kraft products as part of the service, the company manufacboth to fund a rash of new company acquisitions and to revitalise the company's solid string of mature brands. Before the shake-up, according to Richman: "We were just harvesting the mature side of the business."

A processed cheese loaf, difficult to bey another food adding: "It's much more of a service, the company manufactures distribution service, the company manufacture service, the company manufacture service, the company manufacture service, the company manufactures tures close to 50 per cent of the strenuous efforts to improve distribution efficiency using the mature side of the same of the game," computer 'cechnology. "It is a because the way the anti-trust very different business from the business."

distribution business. And example, staging similar events in offices.

margins are lower."

With Richman set to remain at the helm, chances are that there will be little overall change in Kraft menag strategy in the immediate future. By contrast, changes at Premark are likely to be quite

First priority, according to Warren Batts, is to make Tupperware perform better. The corner, he believes, is beginning to be turned (despite a 22 per cent decline in the first quarter of 1986), partly because of the successful introduction of Ultra 21, a plastic cookware product which can be used with impunity at oven temperatures of up to 500 degrees.

Cost savings

np later this year, is operating smoothly. According to Batts, the unit returned an estimated the company is currently the world's biggest consumer of the substance (an ingredient in the Premark must also integrate Ultra 21 product) and has commercial food equipment hitherto imported all of its maker Vulcan-Hart into its productness. hitherto imported all of its maker vulcan-hart mus his requirements. "To be cost structure. The company, which had sales of some \$128m last own supplier," says Batts.

A new Tupperware distribution system now starting to be introduced should generate further cost savings. Batts says then new network will obviate the need for dealers to carry the need for dealers to carry inventory and eliminate stock shortages "which are much more common than we thought."

There are no plans to switch more common than we thought."

There are no plans to switch from direct selling, although the company is exploring the possibilities of broadening out.

Transported in maker vulcan-hart mus his structure. The company, which deal.

Batts resorts to dendrology when discussing future acquisition divestment intentions, "I think we will uproot a few branches of our four-tree inventory and eliminate stock shortages "which are much perhaps plant a couple of new trees." These saplings may well uproot a few branches of our four-tree or common than we thought."

There are no plans to switch be adjuncts to the Wilsouart from direct selling, although the company is exploring the possibilities of broadening out.

There are no plans to switch business which, Batts points out, sells through distributors carrying a range of other related products.

An equally pressing concern will be to operate the Hobart commercial equipment business, acquired in 1981, with lower stocks. While the company accounted for only an estimated 31 per cent of the combined 31 per cem of the combined 1985 sales of the units to be spun off into Premark Inter-national, it contributed 41 per cent of the combined asset value. "We must operate on lower inventories at Hobart to improve return on investme there," says Batts bluntly.

The fortunes of the two emaining Premark divisions remaining Premark divisions could hardly be different. With West Bend, the company faces a major turnround task mainly Substantial cost benefits should accrue once a new laminates will simply be to biphenol plant, expected to start up later this year, is operating rate and profit margin. In 1985

To be cost structure. The company, which to become our had sales of some \$128m last

Haphazard approach, impedes JIT moves

FIRST, the good news for British manufacturing. The spate of seminars in the UK this year on managing "workflow" is beginning to stir up the shopfloor.

companies who attended such seminars, the message about the importance of workflow handily though misleadingly referred to as Just in Time and regarded by the more efficient companies as vital for improved competitiveness — is sinking in faster than many expected.

More than half of those com-panies, for example, are now investigating ways of improv-ing JIT and educating their staff as to what it means. Only 10 per cent of those interviewed said they had no intention of taking further action of any kind on the issue.

The bad news is that even among the managers who are involved with JIT the over-whelming majority are at a very early stage in thinking about workflow, lack a proper understanding of the overall concept and are trying to introduce changes rather haphazardly and in small piecemeal packages.

Asked to choose three poten-tial benefits from JIT, threequarters of the managers plumped for reduced inventory, hardly surprising since the exponents of JIT point to this as one of the main areas of cost saving. Yet only 10 percent put "improved customer service."

The implications that can be drawn from the survey, con-ducted by Benchmark Research the magazine Engineering Computers, are gloomier than might first The survey involved managers

The survey involved managers who were already showing an interest in JIT by turning up for the seminars. The level of interest among British managers as a whole is almost certainly lower than among the respondents and the survey's researchers do not claim that researchers do not claim that their findings reflect typical management thinking. They do show though that the seminars are having some, if unquantifiable, impact for the good.

Managing workflow includes a range of interlinked problems including inventory control, manufacturing lead times and machine set-up titles, produc-tion plant layout and relations with suppliers.

The Japanese have run their kanban systems since the 1950s and many of the big US manufacturers like Cummins Engines and Caterpillar, the construc-tion equipment makers, are now locked in large workflow According to a survey of improvement programmes to managers in 100 manufacturing recover some of the ground in manufacturing cost competitive-

ness lost to the Japanese.

18M, that staunch builder of corporate culture has its own name for it, CFM (Continuous Flow Manufacturing). The West Germans have proved them selves the consistently smartest manufacturers in Europe in terms of plant layout but the word "kanban" has also crept into their production philoso

Of the 100 managers interviewed, 51 per cent said they were investigating JIT for their own plants, 22 per cent were introducing Materials Requirement Planning (based on packages offered by a range of consultancies), 12 per cent more were looking at sharpening up inventory practices and improving supplier relationships.

All these percentages, perhaps, should be much higher but the survey researchers point out that the results do indicate a considerable amount of enthusiasm for the concept. Of the 100 managers inter-

slasm for the concept.
All but a few of those interviewed thought JIT was suitable for their own high volume manufacturing, 63 per cent for batch manufacturing and a half for improving the operation of engineering jobbing shops. More than 40 per cent of respondents thought it would take one to five years for their companies to be operating on JIT lines. Nine per tent believed it would take less than a year, a short time given the difficulties of introducing what is essentially of effort to harmonise. Such

of effort to harmonise. Such optimistic thinking probably reflects a misunderstanding about the comprehensiveness of proper workflow systems. The managers thought the main issue that had to be tackled in their companies before workflow could be substantially improved was education and attitudes—though the survey did not specify whether this applied to the company board, shopfloor, middle managers or all three. gers or all three.

The survey did throw up

some apparently odd responses.

Less than a tenth of the managers put "better control of prouction" as one of the three main potential benefits.

Nick Garnett

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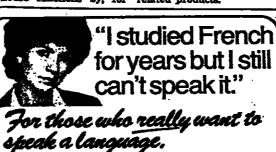
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30, 1986.

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FANUC LTD

Dated: September 17, 1986

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Dated: September 17, 1986

FANUC LTD

Moiseyev Dance/New York

David Vaughan

DOVE The first results of the cul-tural agreement between the United States and the Soviet Union have been fairly predictable: a selection of Impres sionist and Post-Impressionist paintings from Leningrad and Moscow is currently at the Kirov Ballet played a handful of cities in the early summer, and the Bolshoi is due next summer; but for now the Moiseyev Dance Company has embarked on a coast-to-coast down. (So far, the only American performing arts company to have visited the USSR has presented a musical based on the "Raggedy Ann" children's

HER LOP

Moge

The opening night of the Moiseyev at the Metropolitan Opera House in the first week of September, was marred and indeed brought to an abrupt halt by the release of a teargas bomb, an action described by Mayor Koch in a pre-curtain speech the next evening as a "terrorist attack."

There is no doubt that the company is adored by the public at large, and, not surprisingly, the programme consists to a great extent of favourites from great extent of favourites from previous visits. The Partisans, for example, the company's signature number, in which the dancers, wearing long black cloaks, glide around the stage in a simulation of horseback-riding, was added to the anatomatical programme. Other nounced programme. Other familiar pieces include the charming "Old City Quadrille," depicting a group of courting working-class couples in pre-revolutionary times, and the exhilarating opening number,

Igo Moisevev began his choreographic career with the Bolshoi Ballet in 1930, when he collaborated on a ballet, The Footballer, that attempted to fulfil the requirements of

the strength of two new numbers, "At the Skating Rink" and "Night on Bald Mountain," I would have to say that Moiseyev is out of his depth when attempting to work on a scale larger than the vignettes that make up the bulk of his

company repertory.

There is an inevitable comparison between "At the Skat-ing Rink" and Ashton's Les Patineurs. Moiseyev's piece also presents a series of virtuoso or comedy turns, in this case to a pot-pourri of tunes by Strauss, Offenbach and, of course, Waldtenfel. It also looks as if actual akaters could do nearly all of it on ice — yet Ashton's ballet looks more like skating. It's the difference, in other words, between art and imitation.

"Night on Bald Mountain"

"Night on Bald Mountain"

is in two seenes; the first is a picture of a country fair, to Ukrainian folk tunes, peopled by characters out of Gogol; the second, to an abridgment of second, to an abridgment of Musorgsky's tone poem, depicts a drunken peasant's nightmare of a witches' sabbath. Some of it is great fun, but it can hardly be said that Moiseyev has made. a coherent whole from the dis-

At his best — in the shorter pieces — Moiseyev is a brilliant choreographer, certainly better than most other Soviet practitioners. His use of space in "Summer"—the patterns, and the expertly contrived transithe experity contrived transi-tions from one to the next — is breathtaking. The formal organisation of the "Old City Quadrille" — the way the varied relationships are con-tained within the changing formations of a social dance —

is equally accomplished.

The ensemble will celebrate The ensemble will celebrate its 50th anniversary next year. Few of the present company, more than 100 strong, can have been seen in previous visits. Footballer, that attempted to fulfil the requirements of Socialist realism; a real tractor was driven on to the stage. Much later he was one of the several Soviet choreographers who have tried their hand at Sportacus. I have no idea what those hallets were like, but on

South Bank/Antony Thorncroft

At home on the river

the driving seat the South Bank Board, which took over control of the three concert halls on the Thames from the GLC, has of the three concert halls on performers from varied tradithe Thames from the GLC, has tions. When the RFE becomes
started to make progress available seasons are planned
Although, it cannot do much on Beethovan (placing him in
about the reperioire at the his contemporary context),
main venue, the Restival Hall. Schoenberg and Brahms (alonguntil 1988 because of forward side exhibitions and films lookbookings, it announced yesterday changes at the Elizabeth
Hall.

Another change announced

day changes at the Elizabeth Hall.

Another change announced yesterday will make it easter for orchestras to book the Festerage attendances of 47 per cent. The Board has plans to use it has an opera studio and work is proceeding on a new orchestra pit. But in addition the QEH is to become the "home," from whereby the same works also re-thought the "clash" system next autumn, of three contrasting musical ensembles: the Academy of St Martins-in-the Academy of St Martins-in-the allowed if the performances present interesting points of comparison.

Fields, the London Sinfonietta and the Alban Berg Quartet.

They have all signed three year "residencies" which commit them to performing more at the QEH, and undertaking educational and workshop assignments. The Alban Berg capacity, did well; and it believes that its policy of moted by the South Bank Board when it plays there. By operating a close relationship with the three ensembles the artistic director of the Board, which also process of achieving the major orchestras towards a more interesting repertoire is paying off. One thing only has disappointed the chairman Ronald Grierson; the slow process of achieving the major or chairman Ronald Grierson; the slow process of achieving the major or chairman Ronald Grierson; the slow process of achieving the major or chairman Ronald Grierson; the slow process of achieving the major or chairman Ronald Grierson; the slow process of achieving the major or chairman Ronald Grierson; the slow process of achieving the major or chairman Ronald Grierson; the slow process of achieving the major or chairman Ronald Grierson; the slow process of achieving the major or chairman Ronald Grierson; the slow process of achieving the major or chairman Ronald Grierson; the slow process of achieving the major or chairman Ronald Grierson; the slow process of achieving the major or chairman Ronald Grierson; the slow process of achieving the major or chairman Ronald Grierson; the slow process of achieving the major or chairman Ronald Grierson; the slow process of the slow process

of electronic music, a music theatre week, and a recital series "Voices" drawing on

operating a close relationship with the three ensembles the artistic director of the Board. Nicholas Snowman, will find it easier to bring to fruition his overall musical policy, which is to stimulate audiences by to stimulate audiences by removing the bouth Bank by the stimulate audiences by removing the usiy walkways. But the buildings are soon to be brightened up with white for the QEE are a weekend

Television/Christopher Dunkley

Blind faith and blinkered views

bearer and is depicted in the television series as a canny sur-vivor who stole uniforms to pass as an officer. He is also shown as one of the leaders of the as one of the leaders of the mutiny at the Etaples training camp in 1917. The character is used on the one hand to illustrate what Bleasdale clearly considers to be the pittless exploitation of men in World War I and, on the other hand, to exploit the interrestable muting embody the irrepressible spirit of ordinary people.

It is this combination which seems to cause the greatest rage among objectors: not just Bleas-dale's "bending of history" but his readiness to "bend" in order this readiness to "bend" in order to create a working class hero. The latest onslaught started with the Daily Mail which on Saturday devoted two whole pages to a report, written by a team of four, headlined "Tissue Of Lies On The BBC." The newspaper claimed that there was no evidence putting Toplis anywhere near Etaples in September 1917, that there were no rapes during the mutiny, that no officers or Mili-tary Police were killed during the mutiny, that officers execu-ted for cowardice were not first reduced to the ranks, and that Toplis was not gunned down by the police in Wales without himself firing a shot but on the

many people feel should never have been fought; certainly not in the manner it was fought. Admittedly it seems a little late in the day to be beating one's breast over the horrors and injustices of World War I: that it such an argument that was

ters and events however they chose in order to achieve their own creative ends, and Bless-dale is entitled to continue in that tradition. Moreover, it is that tradition. Moreover, it is just as important — indeed more important — for the BBC to be showing us the work of Bleasdale (one of the best television script-writers in the world today) as that of, say, Bernard Shaw. Is the BBC guilty of distortion, cynicism, irresponsibility and all the rest when it shows us St Joan with Shaw's highly personal version of history and his attacks on English perfidy?

Given the relative closeness of the history involved in The

of the history involved in The Monocled Mulineer and our reduced to the ranks, and that
Toplis was not gunned down
by the police in Wales without
himself firing a shot but on the
contrary—according to the
police—fired twice at them
contrary—according to the
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davised to use a wholly fictional
character. That is arguable.
Defracter. That is arguable.
D

Monday brought the opening 90-minute opisode of John Mortimer's ITV serial Paradise

my reactions might then have been different. True, I believe that I have already solved the great central mystery about why the Rev Simeon Simcox left his millions to Leslie Timuss: the screaming clues all indicate that, like his son in later years, the Rev got his leg over in the poacher's hut (Mortimer would relish the Chatterley mirror image) and is Titmuss's dad. The trouble is that, thanks to the publicity, I find it difficult now to enjoy Paradise

Every few years a television drama comes along which lar to the general and accuse the BBC of "blatant left-wing beria in the shires and the right wing Press. These works invariably involve the fictional treatment of facinal subjects, and the events in question have usually occurred fairly recently in history. Past examples include plays about Chirchill and about the Suez crass. Now Alan Riesdale's BBC drama The Monocled Mutineer is causing near-apoptexy. The four-part serial is about Percy Toplis, a real person, who is projected by Blessdale as a working class hero.

Something of a delinquent in his youth, Toplis served in the work in youth, Toplis served in the work in may people feel should never have been found to the least of the particular to the general and accuse it historically valid "those Theban plays, consequently pre-viewed them with few preconceptions and was—for the third or fourth time in my life—fortune.

This is not, I believe, a side issue but central to the whole business. Without those repeated claims that the work is now getting on for that the row would ever have blown up. This illustrates once again the nasty two-edged nature of the publicity weapon: it may produce larger andiences, but it may also create expectations which, if they are not full and accuse it is a lie that tells us the truth, and Bleasdale is clearly concerned less with the historically valid" those converting were viewed them with few preconceptions and was—for the third or fourth time in my life—though the work is now getting on for the true.

The ball of the dramat's two-expectations of his own which, though they because again the nasty two-edged nature of the publicity weapon: it may produce larger andiences, but it may also create expectationally veer part of the substitute of one man's biogenerally succeed marvellously in making the lines accessible without the publicity.

Monday brought the opening beautiful the opening the countries of John the Larger and its opening the first my produce larger and the countries

of the New English Bible, generally succeed marvellously in making the lines accessible without damaging Sophocies.

The re-titting last night of Oedipus Rex as Oedipus the King seems to me a pity, yet this was an admirable production which benefited enormously from its simplicity, being shot in studio, with highly effective lighting, no extreme camera movements, backhave been fought; certainly not in the manner it was fought. Admittedly it seems a little late in the day to be beating one's breast over the horrors and injustices of World War I: that is surely an argument that was won long ago. Yet Bleasdale presumably has the right to go on emphasising the point if he wishes.

From Shakespeare to Len Deighton by way of Tolstoy, writers have claimed the right to represent historical characters and events however they chose in order to achieve their own creative ends, and Bleasdale is entitled to continue in that tradition. Moreover, it is in the estimated of the most increasing impatience for 34 instead a very classy (purchase) and events however they chose in order to achieve their own creative ends, and Bleasdale is entitled to continue in that tradition. Moreover, it is Dynasty. A desultory re-enactment of the first Aldermaston march is scarcely sufficient to justify the publicity hype about the state of post-war Britain.

Having deliberately avoided reading the book so as to be able to consider Mortimer's work solely as television I wish now that I had also managed to avoid the publicity. I suspect my reactions might then have

Colonus, is less well known than Oedipus Rex or Antigone (which can be seen on Friday) (which can be seen on Friday)
doubtless because it is less
impressive. It is still far more
gripping than most modern
television drama. Antigone—
with another lowering performance from Shrapnel—makes
you realise both the timelessness of family passions and the
vapidity, indeed blindness. of
people such as the script writers
on Dallas when you compare
their efforts to those of Sophocles. Even given ancient Greek
belief in the power of the gods cult now to enjoy Paradise cles. Even given ancient Greek
Postponed as the splendid belief in the power of the gods
family saga which I suspect it and predestination, Sophocles' is because I am perpetually preoccupations were, after all, looking for that stuff about brave new worlds.

Luckily I saw very little advance publicity about BBC 2's mother."



Helen Brown (top) and Pip Torrens in The Swap

The Swap/Boulevard

Martin Hovie

The area is noted for sex-shops, strip-clubs and seedy alleyway publishers of faded intellectual aspirations that exist on Arts Council handouts for no apparent reason. A mixture of the sleazy and the culturally hopeful summed up by the little Boulevard Theatre that shares premises with the Raymond Revuebar in Walker's

the house. They may even have identified with the characters in this, the first yappy sex-change comedy. Edward and Susie bicker as

Edward and Susie bicker as they await friends in the newly-opened Stockwell wine bar (local allusions mean much in this play). He is in advertising, pompous and calculating, and about to move to Rayner's Lane (see?) which will be madly fashionable in two years' time. She is a promising barrister, "patted on the bottom by senior members of chambers." After three years together, Edward is ditching her.

To strobe lighting clothes are quickly exchanged. Positions are magically reversed to the glee of mohair-suited Susie and the horror of Edward, now in high heels and a pink skirt. The couple's friends arrive: Roger, another barrister, and the wildly caricatured Jocasta, a journalist of exotically erotic appetites. What follows is a

s quota of laughs. and gets them on Roger makes a lunge for the effectively.

skirted Edward, revealing a skirted Edward, revealing a long-standing affair with Susie. The latter is shattered to hear Edward's infidelity with Jocasta. Both transfigured victims seek comfort and reassurance, to the bewiiderment of their erstwhile partners in adultery. "Edward, old chap—you're holding my hand," mutters Roger nervously, annotated by the uphanty Court.

The Smap is a filmsy but best moment, a serio-comic inoffensive tape, much to the speech for the frightful Roger tasts of a predominantly young audience who, one suspects, were helping to paper waiters, insufferably breezy and peets, were helping to paper patronising) in which he muses patronising) in which he muses on the necessity of women for breeding, emphasises one's first loyalty to chums and generally the mysogyny of the upper middle class Englishman.

Roger is played by Robert Bathurst who lifts the whole affair on to a higher level every time he opens his mouth. He knows just how seriously to play comedy and just how much He contrasts with the display of coarse acting from the admittedly over-written Jocasta of Carla Mendonca, usually a stylish comic player, but here mugging and over-elocuting like the head girl showing off at the end of term romp. Pip Torrens plays Edward as if in Charley's Aust; Helen Brown is a suitably muted Susie; and the Stockwell wine bar proprietors, slapped down for their tors, slapped down for their presumption, are played by Rob Duncan and Rebecca Hancock (a lively and promisprotracted revue sketch or zany ing professional début). The radio comedy turn, not without author, Mark McCrum, directs. its quota of laughs.

Amnesty concert

Max Loppert

of Amnesty International.
This surely reflected not the current popular opinion of the organisation, but the simple failure of Annesty's British section to sell sufficient tickets; and in any case the concert was real to other others.

There was a depressingly of logic; seldom has the suc-small audience at Monday's cession of paragraphs with their concert at the Elizabeth Hall rich main episodes and elab-celebrating the 25th anniversary orate subordinate ones seemed of A m n e s ty International, less haphazard, more "consecu-

In the first part the Swiss cellist Markus Stocker, making his British debut, played sonatas by Mendelssohn and Beethoven, with Michael Dussek and in any case the concert was well worth attending — not just for the obvious good reasons, but because of Stephen Bishop-Kovacevich's Schubert playing in the second half.

Mr Bishop-Kovacevich's contribution was the B flat sonata, D960; and of the long work he gave one of the most cogent and compelling accounts I have ever heard. It opened in a spirit of avesome quietness. Quiet playing—of impeccable control, full of suggestive, searching impulses and delicate but disturbing shadows—was indeed the keynote of the whole indeed the keynote of the whole outer parts wanted more power performance, and also its thread and dramatic punch.

Masic/Monday. Opera and Ballet/Tuesday. Theatre/Wednes-day. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

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Arts Guide

Anthony Quayle as Oedipus; Paul McGann and Cheri Lunghi as Toplis and Dorothy in The Monocled Mutineer; and Michael Hordern as Simeon Simeox in Paradise Postponed

Theatre

NETHERLANDS

cheveningen, Circus Theatre. A Cho-rus Line arrives in Holland after seven years on Broadway (Thur). (558800). materdam, Stadeschouwburg, Golden Gate Actors Ensemble (Fri, Sat, matinee Sun). (24 23 11).

LONDON

Trellus and Cresalis (Barbican): Pro-vocative RSC production set vague-ly in the Crimean War with Juliet Stavenson refusing to play Cressida fake but riveting just the same. The bumptious 1960s Merry Wives con-tinues in repertoire. (626 8785).

times in repertoire. (628 8795).

Deliteure (Lyttelton): Tom Stoppard's new version of Schnitzler's Liebelei is a crushing disappointment only partly redeemed by Brenda Biethyn as the runed working girl. A theatricalised travesty of the work adds to the confusion of middle-aged actors playing boyish dragoons in Peter Wood's numbingly respectable production. (628 2252).

Lend He A Tener (Globe): Fresh and inventive operatic farce by new American author Ken Ludwig set in Cleveland, Chio in 1934. Dennis Luwson and Jan Francis lead an energetic company in mistaken iden-

and overblown idea of theatricality.
(239 6263).

Cod Street (Majestic): An immodest celebration of the heydry of Broadway in the '98's incorporates gems from the original film like Simfile Off To Buffalo with the appropriately brash and leggy hoofing by a large chotus line. (977 9820).

A Chours Line (Simbert): The longestrunning musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also updated the musical regatic company in mistaken iden-ergetic company in mistaken iden-tity romp, while Verd's Otello car-ries on regardless. (437 1592)

Noises Off (Savoy): The immiest play for years in London, now with an improved third act. Michael Blake-more's brilliant direction of backstage shenanigans on tour with a third-rate farce is a key factor.

September 12-18 When We Are Married (Whitehall): Matchless comic playing from an all star cast in Priestley's comic war-house about aliver weekling anniversaries undermined by an inconvenient revelation. Bill Fraser is a drunked Falstaffian photographer and the couples are led by Timothy West and Prunella Scales. The 1930 theatre has been beautifully renovated. (930 7765). Starlight Express (Apollo Victoria): Andrew Lloyd Webber's rollerskating folly has 10 minutes of Spielberg inovice magic, an exciting first helf and a dwindling reliance on indiscriminate rushing around. Disneyland, Star Wars and Cats are all influences. Pastiche score nods towards rock, country and hot gospel. No child in known to have saled for his money back. (834 6184). genre with its backstage story in which the songs are used as mid-tions rather than emotions.

NEW YORK

Cats (Winter Garden): Still a sellout, Trevor Num's production of T.S. El-liot's children's postry set to trendy runsic is visually startling and characteristics and characteristics only in the sense of a rather staid and overblown idea of theatricality. (229 8282)

(230 father than emotions.
(230 father)

La Cage ann Felies (Palace): With
some tuneful Jerry Herman songs,
Harvey Fierstein's adaptation of the
French film manages, barely, to expture the feel of the sweet and hilarious original between high-kicking

(757 2525).

Big River (C'Neill): Roger Miller's music rescues this sedentary version of Huck Fun's adventures down the Mississippi, which walked off with many 1985 Tony swards almost by default (448 228).

The Mystery of Belwin Drood (Imperial): Ropert Holme's Tony-winning resurrection of the unfinished Dickens classic is an ingenious musical with music-hall tunes where the audience picks an ending. (239 6200).

Pump Boys and Dinettes (Apollo Cen-ter): Facetious look at country music and down-home country life with a good best and some memorable songs, especially one played on kit-chen utensils has proved to be a du-rable Chicago hit, (935 6100).

comeo and Juliet (in Japanese), an important new production directed by internationally known Kabuki fe-male impersonator, Tamasaburo ruki Sanad



Barbara Cook, the American musical comedy actress, who opened in her new cabaret at the Albery Theatre last night. Miss Cook was enthusiastically reviewed on this page in June by Antony Thorncroft when she appeared at the Donmar Warehouse

FINANCIAL TIMES

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Wednesday September 17 1986

Message to Pretoria

THE European Community's knowledge that much of the decision to enact a new set of economic measures against South Africa was marred by the arguments which had continued right up until the last minute, over what the package should consist of. As a result, the Community failed to give, on an issue as politically charged as this, the ideal impression of firmness, clarity and unity. Yet in practical and political terms in the end achieved what was essential: an agreement on a package of measures, as the expression of a political signal to the white regime in Pretoria. It may be argued, and certainly was argued by the Dutch and Danish governments, that the parkage should have included a ban on imports of South African coal, in addition to the agreed bans on imports the European governments have in the end achieved what was to the agreed bans on imports of iron and steel and gold coins. and on new investment in South Africa: first, because coal was on the provisional list tabled by the EEC three months ago; and second because coal is a

more important import item for South Africa, and its banning would therefore have a bigger impact.

A refined calculus of the pros and cons of different measures misses the fundamental point, which is that the ssential dividing line is etween sanctions and no sanctions. The European Community has now crossed that line, just as six members of the Commonwealth crossed it at the beginning of August. The Japanese government has made it clear that it, too, will take economic measures against South Africa, and it is plain that the US Congress will force President Reagan to move quite a bit further in the same direc-

most improbable. What is more likely to tilt the balance of that debate, if anything can, is the

view, there may even be an advantage in a small package of measures, since it leaves the maximum room for additional

rest of the civilised world is prepared to exert pressure for the abolition of apartheid, and

the firm expectation that that pressure is likely to be stepped up in the months and years to

Indeed, from one point of

attention from what could well turn out to be the most important element in the EEC package, the ban on new invest-ment in South Africa. Just how this ban is to be implemented has yet to be worked out by the financial and legal experts. But once imposed it may have the profoundest psychological im-pact on the calculations of the pact on the calculations of the white regime in Pretoria. In practical terms, it would have little or no immediate effect, because no investment is flowing to South Africa, and none is likely to so long as the unrest and the emergency continue. The symbolic significance of an investment ban is that, even if Pretoria could restore calm by Pretoria could restore calm by force, it could not expect to revert to its traditional economic strategy, of rapid economic growth financed by foreign investment

The ultimate effectiveness of economic sanctions, as a lever for bringing about political change in South Africa, remains Economic sanctions

No one can possibly know whether the inclusion of a coal boycott in the European Community package would have made such a material difference as to tilt the balance of the political debate among white South Africans; it seems most improbable. What is more likely to tilt the balance of that debate, if anything can, is the

Stock Exchange's new horizons

THE DECISION by the Stock Exchange Council to join forces met of self-regulation within a statutory framework. The joint ites Regulatory Organisation (ISRO) to establish a single market place in domestic and international equities in London is an important landmark in the development of the City's capital markets. So, too, is the move to combine the two bodies into a single self-regulatory organisation, covering all the securities activities of their respective memberships for the pective memberships for the purposes of the new financial services legislation which takes effect later this year.

For the Stock Exchange's larger member firms, the mar-riage comes not a moment too soon. Through most of the postwar period they have seen their share of the international securities business decline. In contrast, the foreign securities houses which have come to dominate the London-based Eurobond market now dwarf their British counterparts.

members as long as they en-joyed a de facto monopoly in may ultimately benefit from domestic equities and gitts. But improved access to cheaper as the twin pressures of technocapital, and for big institutional logy and deregulation contributed to the internationalisation of the securities markets, the monopoly eroded far faster than

Competitive system

As Sir Nicholas Goodison, the exchange's chairman, frankly acknowledges in a letter to his members today, a professional market in international securities has developed outside the Stock Exchange and that market includes trading in many British equities. Even after belatedly allowing outsiders to take full control of member firms and accepting the Government's demand for the abolition of fixed minimum commissions in next month's Big Bang, the ex-change risked losing further domestic equity business to non-

members.
In the meantime, profits in gilt-edged, where the Bank of England continues to give the Stock Exchange the right to administer a single, central market, is under threat because of the dramatic influx of outside capital into a more competitive

dealing system.

For the big foreign investment houses that have clubbed together to form ISRO, there is an obvious and reasonably comchial the Stock Exchange may the markets are themselves appear to them, it does have a well-fried regulatory apparatus to offer, in advance of the Financial Services Act which will questioning.

give their flat, the new arrange-ments will undoubtedly strengthen London's position in international equities because a single market should provide enhanced liquidity. The merger will also, in a sense mark a will also, in a sense, mark a step back to the Stock Exchange's 19th century role, when the market performed much the same function that the Eurobond market performs today. The domestic orientation of the post-war period, in which the British economy was in relative decline and hedged about with exchange controls, their British counterparts.

That situation caused little pattern of trading in the past concern to Stock Exchange 200 years

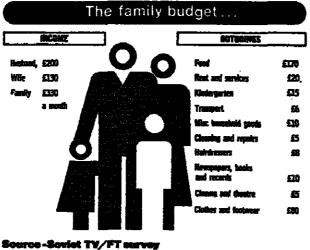
investors, who could see increased marketability for their securities, this will all be welcome. And while the merging of functions may appear to be a reversion to something like the old monopoly, the threat of potential competition from

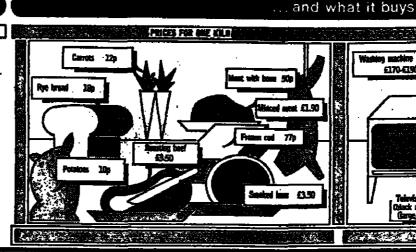
other financial centres in today's liberalised markets should act as some check against abuse.

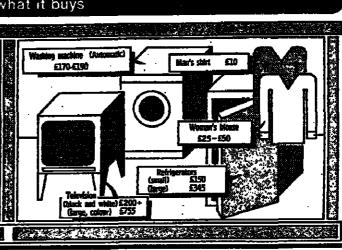
A more serious concern is the fate of the not-so-large domestic companies in an increasingly international market, for there must be some risk that liquidity will decline in the lower tiers of the market after the Big Bang. The regulatory implica-tions are, at this stage, far from clear. ISRO and the Stock Exchange are to form a selfregulatory organisation to cover the Eurobond market as well as equities, gilts and options. Yet the Association of International Bond Dealers will be responsible for running the Recognised Investment Exchange in which Eurobond dealing takes place—

a curiously hybrid arrangement which in witably raises a question mark.
On balance, however, the underlying move towards regulatory convergence makes sense when international and domestic markets are themselves

THE SOVIET ECONOMY







Now for the prices test

By Patrick Cockburn in Moscow

nature," said Mr Nikolai Glushkov, chairman of the State Committee for Prices, when asked about reform of the Soviet price system earlier this year. He ruled out any change before 1990.

As the man who set all prices in the Soviet Union for 11 years, Mr Glushkov was among the most powerful figures in the country and his dismissal last month is one of the most important changes in the Soviet economic leadership to be carried out by Mr Mikhail Gorbachev.

carried out by Mr Mikhaii
Gorbachev.

The issue of prices crystallises the political differences between those Soviet leaders who want to see the present economic system, established in the late 1920s and early 1930s, run more competently and those who want to transform it. Mr Glushkov's vociferous defence in the press of his conservative views—despite critidefence in the press of his con-servative views—despite criti-cism from Mr Gorbachev— indicated that he had the support of some Polithuro members. By the same token, his departure opens the door to a change of policy which was ruled out for as long as he held his job.

risled out for as long as ne nead his job.

At stake is the way the Soviet economy is run. Soviet wholesale and retail prices are established by administrative flat from above, based theoretically on the cost of production and not demand. They are a system of rationing developed in conditions of scarcity of in conditions of scarcity of almost all goods in the 50 years efore 1970. But Mr Gorbachev's demands

for self-financing managerial independence of enterprises, profitability, an adequate return on assets and cost accounting will all remain meaningless if the Soviet manager or head of an enterprise has no control over the state committee on prices costs of his inputs and outputs which are determined in Moscow under the five-year plan. Soviet economists complain in particular that this leaves enterprises with no incentive to introduce better technology.

This makes price reform and a change in the way Soviet changed in 1955. The price of

AM a conservative by prices are decided the key to nature," said Mr Nikolai change in the Soviet economy over the next 15 years. The problem is that while economic problem is that while economic reformers can see the anomalies in the present system, they do not seem clear in their own minds that the implication of radical price reform is a change in the supply system as a whole.

At the moment, prices are determined by the all-powerful State Committee for Prices. The key relationship for any enterprise is not with its customers or other enterprises but vertically with the top, with Moscow. Suppliers and clients are not free to choose each other. They must make requests to the state supply committee (Gosnab) which then committee (Goenab) which then

> The present system was established over 50 years ago

allocates supplies "Obtaining the raw materials and equipment needed to fulfil the plan on time is far more important than loans or profits, for with-out an allocation voucher money is valueless," writes Dr Basile Kerblay in his authorita-tive book, Modern Soviet

Society.

Today, there is no trade in industrial products between lenterprises, but a system of rationing administered from the top. Current wholesale prices were set in 1982, modified last year and were not due to be changed again until 1991. Reformers such as the economist Dr Abel Agenbegyan and other radicals want a change earlier, in 1988, but it is not known where Mr Valentin Pavlov, the new head of the

meat and milk products were last raised in 1962 and have been static ever since. To travel any distance by metro, bus or trolleybus in Moscow costs only five kopecs (5p). Housing rent normally costs only 3 per cent These prices have been kept stable despite increases in the procurement prices to state and collective farms which means that meat which sells for two roubles (£2) a kilo is officially acknowledged to cost the state five roubles to produce. The meat subsidy alone is 20bn roubles a pear

meat superdy along is 200n roubles a year.

Such low prices make it possible even for Soviets who get much less than the average monthly wage of 195 roubles to survive at a basic level. Any-thing more than the essentials thing more than the essentials of life, such as furniture and many articles of clothing, are very expensive and often in short supply. Good quality women's winter boots can cost up to 140 roubles a pair.

Goods not considered necessary up to a server are sold at

sary, such as cars, are sold at whatever the market will bear. The 12m Soviet private car owners have each paid 7,000-8,000 roubles each for their cars and on average saved for eight years.
This system of pricing and rough and

procuring goods, rough and ready at the best of times, was devised after the 1917 Revolution and systematised during industrialisation in the 1930s as a form of egalitarian rationing. As the economy developed the price system has remained unchanged despite growing dis-

advantages.
The result today is that manufactured goods are generally too expensive and food prices— indeed raw material prices as a whole—are too cheap. The most serious problems in the retail

dressed but the cloth for their garments is often imported Many of their clothes imported. Many of their clothes are bought at great expense from private tailors and dress makers who operate illegally.

Emphasis on the output of quantity rather than quality means overproduction of some items. For instance, in 1984 the Soviet Union, with a population of 275m, produced 740m shoes—more than the US, Britain, France and West Germany combined. Yet many of these are bined. Yet many of these are unsaleable and the preference of people for sports shoes or sandals is evident in the streets

of Moscow.

The wholesale pricing system determined by Mr Glushkov's committee has prevented any form of industrial trading or contracts between different enterprises. Soviet industry thinks in terms of the acquicit. thinks in terms of the acquis tion of material supplies by administrative means rather than the purchase of goods needed.

The state committee has the state commerce has devised a cumbersome method of rewarding quality and punishing production of poor quality goods but this is almost a caricature of Soviet bureau-

Mr. Clushlov explained the wonders of his method of distinguishing between good and poor quality goods by a system of fines on producers in sector are:

The great increase in purchasing power, much greater than the growth in supplies of basics. Real incomes increased by 43 per cent between 1970 and 1983. At the same time people have moved from the country-side into the towns and cities which mean that the number of people buying in town shops

system of fines on producers in Gorbachev's plans for enterprises to have financial autonomy were to lead to better quality clothes at higher prices then popular enthusiasm for enterprises to have financial autonomy were to lead to better quality clothes at higher prices then popular enthusiasm for enterprises to have financial autonomy were to lead to better quality clothes at higher prices then popular enthusiasm for enterprises to have financial autonomy were to lead to better quality clothes at higher prices then popular enthusiasm for enterprises to have financial autonomy were to lead to better quality clothes at higher prices than the growth in supplies of by 5 per cent, in the second by 5 per cent and in the second that if the goods continue to basic food prices are too much an accepted part of the Soviet part of the second prices are too much an accepted part of the Soviet part of the second prices are too much an accepted part of the Soviet part of the second part of the s

not only very large but have a monopoly in what they pro-duce. Reasonably enough, the men who planned the rapid industrialisation of the country saw no reason to waste scarce capital investment on creating more than one supplier for each product.

An increase in Soviet manu-

The prospect now of a fundamental change

factured exports is one method of increasing quality produc-tion. From the beginning of next year the monopoly of the Ministry of Foreign Trade over hard-currency exports and imports worth \$60bn last year will be broken up. Individual Ministries and some enter-prises with export potential will be able to trade directly with foreign companies.

A complete change in the

price system is, however, neither feasible nor expected. But retail prices could be shifted as in parts of Eastern Europe to a three-tier system of fixed prices for basic food-stuffs, tree prices for roads and maximum prices for goods. and maximum prices for goods in between If, for instance Mr Gorbachev's plans for enter-

rather than village markets has gone up by 57m people in the last 20 years.

Low prices mean long queues and often poor quality goods. This leads to large secondary and black markets. In the legal peasant markets, a kilo of meat costs 3 roubles and there are no queues. It means that many quality goods miss out on legal retail trade entirely. People in Moscow and Leningrad are increasingly well dressed but the cloth for — particularly vegetables and fruit — are sold by state and collective farms through cooperative shops at prices half way between the low state and high free market prices. Collective farms have just been given the right to sell 30 per cent of their fruit and vegetables. their fruit and vegetables through some 4,000 peasant markets across the country. In markets across the country. In the big markets in Moscow, people are now able to buy watermelons off the back of trucks from the south of the country for one rouble compared to eight roubles in the market last year.

Better quality food supplies should not be difficult to achieve at prices in between those in state shops and the

achieve at prices in between those in state shops and the free market. In industry, the organisational problem of transferring much of the decision making on prices to individual enterprises responsive to demand and away from the administrative tutelage of the centre is far more complicated. It will fundamentally change the way the Soviet economy has the way the Sowiet economy has been organised over the past 50 years. It also means an import-ant devolution of political power away from Moscow.

It is not surprising that many Soviet leaders found Mr Glushkov's conservatism a comforting barrier against any real measure of econnomic reform. His departure means that the chance of a significant price change is much greater though

Effet

It is becoming clear, however that over the rest of the decade the Politburo's decisions over prices will be the best baro-meter of the balance of forces in the struggle between the economic radicals and conserval, tives within the Soviet leader.

Wellcome for Clausen

The British vogue for hiring tors is catching. ICI has done it. Glazo is talking about it. It. Glazo is talking about it, and their rival drug company Wellcome, not to be left behind, has now landed a whopper—Tom Clausen, who retired at the end of June as head of the World Bank.

This is the first commercial directorship Clausen has taken up since retirement Way would up since retirement. Why would a US banker choose a British

a US banker choose a British drug company?

"Firstly out of friendship with Mr Shepperd, the chairman," he says. "And then because it's a company which has done very well, is international, and is interesting."

Back at Wellcome, Alfred Shapperd says they first meet in Shepperd says they first met in Clausen's commercial banking days, when he was head of Bank of America—a job he left five years ago. "We've stayed on a friendly basis since then."

For Shepperd, the main attraction of Clausen is that "he's a very eminent man, and must be pretty rare in terms of his international experience and general wis-dom." And, given that Wellcome



"Poor old Nigel-shaved off his beard-bought a suit-

Men and Matters

makes some two thirds of its copters and executives of profits in the US, "it's more important that he should be an eminent American than a banker." copters and executives of potential takeover targets used to joke that they could hear the whirring blades overhead.

But as compating

Yet another UK drug com-pany, Beecham, has just hired a batch of non-executives and given them more power to restrain the chairman. And Wellcome?

Shepperd, a positive per-sonality, says "it's not so much a question of giving more power as bringing the intellect and character of externally distinguished people into the boardroom."

Beecham, again, has decided that appointing non-executives should be a matter for the non-executives only. "We don't have that system here," Shepperd says. "I'm not sure I'd lean to it."

Gray area

Harry Gray, who in his prime was one of the most feared corporate raiders stabling industrial America, has been edging out of the door at United Technologies for close to a year. But the news that he is finally stepping down as chairman still comes as a bit of a surprise.

Gray joined the yether sleeps

Gray joined the rather sleepy United Aircraft Company in 1971 after failing to get the top job at Litton Industries, and over the next decade built his company into one of the biggest conglomerates in the world with annual sales of \$16bn and close to 200,000 workers making everything from Pratt and Whitney aircraft engines to Otis elevators and Carrier air con-

As Gray expanded the com pany through a series of highly publicised takeover battles in the early 1970s, he acquired a reputation as a ruthless sequisitor. He often travelled in one of the company's Sikorsky heli-

But as sometimes happens with successful entrepreneurs, Gray has appeared rejuctant to yield control at United Technologies.

logies.
Several heirs apparent have failed to inherit. Edward Hennessy, one of the most successful of America's current crop of industrial managers, quit to run Allied Corporation. Robert Carlson resigned two years ago after accusing Gray of arranging to have electronic bugs placed in his home and office. A committee of independent directors later cleared Gray of

Since then Gray has been taking a lower profile in the business world. Unlike his earlier acquisitions, some of Gray's later ventures, such as the Mostek acquisition and the expansion of UTg building systems company, the originator of the intelligent building which connects everything from elevators to air conditioning and the telephone system, have been far from successful.

Last year United Technologies earned just 7.4 per cent on its equity — half the rate of four years ago — and there has been speculation on Wall Street that the company might be worth more dead than alive, especially now that Gray is standing down.

took over as chief executive at the start of the year, takes over as chairman at the end of the year, and Wall Street analysts expect United Technologies to become a more inward looking company which will focus more on its bottom line performance. And what will Harry Gray

Robert Daniell, aged 52, who

Gardner who notes that United Technologies' board has become much more independent minded following the row over Carison's departure.

Norman times

Norman Tebbit is currently top of the pops as the favourite bogey man of the other parties —mentioned more frequently in speeches at the SDP conference at Harrogate than even Mrs Thatcher. Yet even he faced Thatcher. Yet even he faced a new insult yesterday.

During a lengthy interview recorded in London for the US television programme, Firing Line, host William F. Buckley asked him how he responded, as an intellectual, to recent trends. A startled Tebbit claimed he had never been called an intellectual before—

"It is worrying."

"it is worrying."

It is then, of course, that Tebbit is at his most effective, calmly analysing the pros and cons of the US tax reform packets. age as compared with British

Going places

Life in the public eye can be a tedious business for the rich, a tedious business for the rich, and even for the merely famous. But Virgin Airlines chief. Richard Branson, and round-the-world yachtsman Chay Blyth, had a cautionary tale yesterday for those who take their public for granted.

The daring duo were on their way by cah from central London. way by cab from central London to riverside Greenwich to launch a new business venture.

British Clippers, when Blyth spotted the driver peering inquiringly at them in his driving mirror. "Go on gav, give us a clue," said the cabble, still peering into the mirror.

"Oh, all right," said Blyth: "I am in yachting and salling, and he is in airlines, record shops and transatlantic power boats." "No, guv, not that," said the driver-"Give us a clue how to get to Greenwich."

Observer

The Royal Oak AVAILABLE THROUGH THE FOLLOWING LEADING JEWELLERS.

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IF BRITAIN'S Ministry of Defence has its way, Marconi will, in a couple of years, face a four-way fight to retain its position as the sele UK prime contractor in torpedo making. The forthcoming prize is a \$400m to \$500m production contract for the newest British torpedo, Spearfish. In its quest for better value for money through competition, MoD prothrough competition, MoD pro-curement officials are trying to entice rivals — specifically, Plessey, British Aerospace and Dowty—into the lists against Marconi Underwater Systems Limited (MUSL), a GEC com-

Now, it is not uncommon for Now, it is not uncommon for governments to act to maintain competition. This is precisely what the Thatcher government did in referring the GEC bid for Plessey to the Monopolies and Mergers Commission (MMC). Indeed, it seemed that MoD opposition to the merger on the ground that it would seriously reduce competition in defence electronics (the key defence electronics (the key factor in torpedo making) out-weighed the Department of Trade and Industry's support of a single GEC/Plessey competitor in the world telecommunications market.

munications market.

But it is far less common for governments to try to create competition, even just by the verbal encouragement the MoD has been giving the three potential competitors against MUSL. Yet Mr Peter Levene, the chief of defence procurement, believes competition in torpedo-making is both necessary and, more important,

Necessary, because torpedoes eat up a surprising amount of public money, an average of more than £100m a year or more than half what the MoD annually spends on all underwater offensive and defensive more than half what the MoD annually spends on all underwater offensive and defensive systems except submarines. Of course, it is even more important to the MoD to get value for money on the real "big ticket" intems—nuclear submarines, aircraft and aero engines. But such are the capital investment costs that there can only be one UK prime contractor for these items. But torpedo-making is a more modest affair. Indeed, Mr Levene claims "torpedoes is almost the only defence equipment sector where we don't have competition and where competition is practical."

Many UK companies, among them Plessey, BAe and Dowty, make torpedo parts. Indeed a deren partly on the ground that it could and would soon take a desagn was the could and would soon take a desagn was the could and would soon take a trained and annually spends on all underways are the collaborative consortia than among domestic producers. Indeed this is how most people in the UK Government and independent of the century.

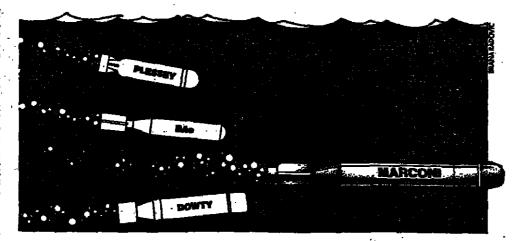
Nevertheless, the MoD has for some time been harbouring a desire for a more immediate competition on a national collaborative consortiates in Europe, may like more than the rivalry among intermational collaborative consortiates in Europe, may like more than among domestic producers.

Indeed this is how most people in the UK Government and industry expect the next generation of torpedo for the British services to be produced around the end of the century.

Nevertheless, the MoD has for some time been harbouring a desire for a more immediate competition on a national collaborative consortiates in Europe, may like more with the rivalry among intermational collaborative consortiates in Europe, may like more consortiates in Europe, may like more consortiates in Europe, may like more consortia

them Plessey, BAe and Dowty, make torpedo parts. Indeed a dozen years ago Plessey was the main UK producer sutil the MoD carved up procurement again to give Plessey the lead role in sonar and MUSL (pro-nounced mussel) in torpedoes. what Mr Levene now wants is perhaps in collaboration with competition for the prime contract, the job of putting the wants thousands of components together and making sure the whole works.

In fact monopoly is the inter-



Mr Levene's plan to torpedo a monopoly

By David Buchan, Defence Correspondent

national norm in torpedo prime contracting. In the US Honey-well produces lightweight tor-pedoes and Gould heavyweight ones, though several companies compete on design. France has, outside its government produc-tion, only Thomson-CSF, Italy has Whitehead Motofides Whitehead Motofides (founded by an Englishman and now a First subsidiary) and West Germany AEG.

The future of competition, at least in Europe, may Via many AUG.

dence partly on the ground that it could, and would, soon take a crack at MUSL's torpedo mono-

Plessey itself told the MMC it had "the capability to reenter the (torpedo) market, perhaps in collaboration with

It may also want something publicly perceived as a success in competition policy to offset

But Mr Adam Bodnar, MUSL's managing director, cautions vigorously against "frivolous entry (by rivals) and frivolous enticement (by the MoD)" into the torpedo field. He argues, forcefully, that only with heavy investment of its own money and effort, and by eventually taking over prime eventually taking over prime contract responsibilities from the MoD, has MUSL now man-aged to reverse the sorry saga of British post-war torpedo-

making.

It took this summer's sinking of a decommissioned frigate in the Caribbean by a heavy-weight Tigerfish torpedo, and last autumn's sinking of an old submarine in the Mediterranean by the air-dropped lightweight Stingray torpedo, for the UK armed services to be satisfied—really for the first time since really for the first time since the Second World War—with British-designed underwater

"potential growth activity." put into air weaponry over the Tha MoD is looking to these past 40 years. No less than 14 companies to put some sub-tunder-funded British torpedo stance behind thir words. 1945 and 1970, and the UK came to rely on US weaponry. Serious efforts to revive a viable UK torpedo industry were started in the 1970s, but

> it was free-running Mark 8 torpedoes (designed in 1935) that the British sub-marine, Conqueror, decided to fire at the Argentine cruiser, General Belgrano, rather than the guided Tigerfish weapons it also carried. Operationally, this also carried. Operationally, this was just as well. Two of the three Tigerish torpedoes later fired to scuttle the damaged Sir Galahad troopship falled, due to battery faults. An early batch of Stingrays was rushed to the south Atlantic, but was not read.

> Eventually in 1984-a decade after it started to produce Tigerfish MUSL won a fixed Tigerfish—MUSI, won a fixed price (\$42.5m) contract to improve the jinxed torpede. In this contract, euphemistically called the "consolidation programme," MUSI was given, for the first time, full overall responsibility as prime contractor. The programme was declared a success last year, and though Tigerfish production for the Royal Navy has now ceased, modifications to all stocks are to be completed by 1987. But

has been around filbn, according to the MoD.

ing to the MoD.

MUSL's newer programmes are proceeding in calmer water. It won a fixed price contract in 1977 to develop Stingray, and after last year's successful trials, secured a fixed price contract in January this year of nearly £400m to produce some 2,500 Stingrays. It was awarded in 1982 a fixed price development contract for Spearish, the heavyweight successir to the heavyweight successir to Tigerfish and the first torpedo that MUSL, as distinct from the MoD research establishments, has designed. It is for the Spear-fish production contract, likely to be awarded in 1988, that MUSL may have British com-

Yet it is the lingering legacy of Tigerfish, still harped upon in recent House of Commons defence and public accounts committee reports, that has fomented the widespread impression that MUSL still needs competition to sharpen itself up.

But, at MUSL, defensiveness is giving way to defiance.

Anyone wanting to take
MUSL on must reckon, Mr Bodnar says, with the investment his company has already sunk into torpedo making:

£80m spent in 1982-88 on fixed assets, including a new factory at Neston near Liver-

tion, sub-assembly and subcon-tractor facilities.

The intangible know-how that comes from designing the weapons and which Mr Bodnar reckons MUSL has built up at a cost of £12m to £15m. Mr Bodnar cautions that the Mr Bodnar cautions that the MoD, for its part, would have to ensure in any competitive award of Spearfish production that the "lowest price at signature does not become the most expensive in service." In other words, another Tigerfish. Any other company winning the production contract would also have to take account of MUSL's "commercial dilemma." MUSL would be

clearly torn, Mr Bodnar says, between passing on all its design know-how to the new pro-ducer on the one hand, and not cutting its own commercial throat on the other. Plessey, BAe and Dowty, are all aware of MUSL's natural advantage over them in a competition. To offset this, they say they must have some MoD help

in the form of either cash and/ or the assurance of a single big Mr Levene, for his part, does not relish the idea of the MoD if it is around £500m, should be carrot enough for bidders. "If that doesn't entice them," he says with a sigh, "then we won't have a competition." The case for more **Thatcherism**

By John Redwood

IN ROME the heritage is new democracy of the Philip-crumbing. Exhaust fumes dis-figure the soft stone of fine version in China. Everywhere churches, service is sloppy in shops and cafes, the roads are badly potholed and there is no money to repair them. In Paris late 1960s and early 1970s, is rotting and rusting rapidly. In Washington the National air-port looks like something out port 1990s movie, but carries its years less well than celluloid. In Rio de Janeiro the scrabble of tenements on the hillsides is testimony to the Dives and Lazarus world of Latin America's Isrgest socialist state.

In the mid-1970s the traveller returning to London from abroad could feel even more abroad could feel even more depressed about his own country. The airport was cramped and dirty: tempers were often short. There was no road around London to relieve the city of through traffic. Railway stations were monuments to a bygone Victorian grandeur. Hospitals with lino and white tiles had more in common with a workhouse past than with an affluent future. There was a general public tattiness which was an outward manifestation of the outward manifestation of the economic decline symbolised by Britain's 1976 trip to the IMF.

It is a tribute to the government of the last seven years that much of this has changed. London is smartening up. The London is smartening up. The new tube stations are imaginative and colourful. Heathrow's Terminal 4 is spacious and airy with good shopping, even if it has fallen foul of the modern desire to make so many buildings look like the inside of an oil refinery. The M25 is almost finished at last, strikes in comfinished at last, strikes in com-merce and industry have receded in number and durareceded in number and duration, the balance of payments has been in surplus for years, economic crises are small or mere history, money keeps its value, the country grows steadily richer. Britain's image Wherever you go outside England, people ask about the achievements of Thatcherism. Privatisation has found its way to the Labour government of New Zealand and to the statist

governments are trying to cut deficits, repay debt, restrain the public sector.

The achievements are not accidental. It took patience to the concrete girdle round the draft and implement trade city, built in the boom of the union laws which worked by union laws which worked, by giving rights to members which shop stewards and officials wished to withhold. It took courage to reverse years of decline in public industry and bring the refreshing influences of private capital and manage-ment freedom into large state enterprises.

But has Thatcherism done its job? Is it time to relax, spend even more, lay down the radi-cal's sword and take up the consolidator's ploughshare? Those who either want Thatcherism to run out of steam or think that it already has, fail to see the popular crusade at its roots and the way that crusade is rooted in Conservative tradition. Personal liberty has to be constantly defended and strengthened. The ownership of capital is still too concentrated and limited, Popular capitalism is a crusade to entranchise the many in the economic life of the nation. It economic life of the nation. It is to wealth ownership what

the great Reform Aspolitical democracy. These principles have to be applied more widely to demonstrate their relevance to the strate their relevance to the remaining problems. At the centre of the unemployment problem lie the twin issues of urban decay and the black economy. We still preside over an unemployment machine. Net pay in lower paid jobs is inadequate compared to benefit levels. Dogmatic councils in remdown areas refuse planning rundown areas refuse planning permission for private housing or office development, turning jobs and new life away. Many poos and new life away. Many people escape taxes altogether while others soldier on within a tax system that can be hard on the self-employed or small businesses trying to keep the books straight. In some city areas schools reinforce the closm. gloom by communicating a sense of helplessnes, It is still not worthwhile for people in Lambeth to get on a bus and go to work in Westminster or the City where the demand for all types of labour is strong.

lation. It has to be easier to take on people and cheaper to make it worth their while to do legitimate work. If an employe wishes to pay someone £80 a week it can cost him around £130 in pay, national insurance and tax.

It is also time to be bolder about the rebuilding of our national fabric. Cities and transport links, power stations and airports need not be forever dependent on Treasury approval for their modernisa

to the people need not end with trade union, housing and privatisation policies. As we gain more rights and responsibilities as home owners, as shareholders and as union members, so we should gain more rights as patients and parents using our welfare services. A friendly appointment on time in a modern hospital. on time in a modern hospital, good advice on preventative medicine, casualty departments not designed by Kafka for one of his novels, choice of style and type of school: these too are part of civilised freedom which only this government in which only this government in the UK seeks to achieve.

had pulled out of Paddington were you told Swindon was the first stop! Now you are told before. In 1980 British Airways was renowned for late arrivals carries the slogan of the world's favourite airline as punctuality is seen to matter. Before privatisation British Telecom acted as if the world ended at Dover. Now it is seeking business in many an exotic country. East London six years ago was a no man's land of socialist deprivation. It is now well on the way to being a flourishing city.

Travel to Germany or Switzerland and you will see there is still a lot to do. Travel to central Newcastle or Liverpool and the same message comes home more starkly. Only more Thatcherism, or good old-fashioned, wealth-spreading, can take the course of improv

Safe skiing in Japan 1799

From the executive director, Association of Japan.

Sir,—Your article about Japanese ski makers (September 4) seriously distorts the facts. The Consumer Product Safety Association is a non-profit organisation whose mission is to improve consumers products safety and to compensate consumers for their injuries without delay. It is not an industry

Nor does it intend to suppress imports for the benefit of Japanese manufacturers: such an act would directly go against the purpose of our association. The international Standard Organisation's standards for skis are still in the process of formulation and have so far been delinested only partially. It will take several more years for

will take several more years for them to be completed. Since the Safety Goods Mark system, which is intended to compensate consumers for their injuries, is required to provide the criteria for judging whether the product is deficient or not, it regulates some specifics which ISO has not established as yet, such as the strength of ski boards. But those requirements are not so tough as to force the imported products out.

imported products out.

The average Japanese show quality differs considerably from their of Europe, but that is not crucial to the issue under consideration. It affects the standards only in a minor way. It is untrue that foreign manufacturers were kept off from the standard formulating process. Many import agents of foreign manufacturers were represented on the standards committee.

Kiyoshi Mimure. Kiyoshi Mimura. Roppongi, Minato-Ku, Tokyo, Japan.

Tunnel vision fails to spot land values

From Dr F. M. Smith. Sir, - Professor Layard (September 10) is right to advocate a push for training and jobs while inflation is low and oil prices have recovered somewhat. Once again, however, we have the clever academic with tunnel vision. How does he think that controlling wages will cure all? There certainly will cure air? There certainly
is a need to restrict inflationary
wage rises (and top salaries)
but there are serious contequences which he ignores.

If, as he supposes, there is
a revival in the economy and
profits rise, what else rises?
Land values, of course. Almost

Letters to the Editor

and a fall in the real value of the so-called controlled wage.

Prof Layard is falling into the same trap as the minimum wage advocate whose desire to maintain the real value of low pay is defeated by the inevitable drift of increased wealth to land and a fall in the real value of the so-called controlled wage.

Prof Layard is falling into the same trap as the minimum wage advocate whose desire to maintain the real value of low pay is defeated by the inevitable drift of increased wealth to land

values. Francis Smith, 16, Whitehall Close, Wilmslow, Cheshire

How interest rates hammered the trucks From the general secretary,

Sir,—The decision by Bedford to withdraw from medium and heavy truck production was not unexpected. The degree of competition among truck makers in Europe is so great that unless General Motors was prepared to send very large sums to re-equip the plant, its future had to be in doubt. Certainly had General Motors taken over Leyland Motors taken over Leyland Truck operations it would have used that as the excuse for losing its own Bedford activi-

For a company that exported 60 per cent of its production between 1931 and 1979 suddenly to fall into disastrous decline when it is owned by the richest automotive company in the world, speaks volumes. Kenneth Gooding (September 10) draws stiention to the fact that truck making in the UK now employs 43.5 per cent of the workers it employed in 1980.

employed in 1980.

The common factor in the demise of Bedford and the disasters that have fallen on the rest of the truck industry is the advent in 1979 of a Conservative Government. Its policies of putting interest rates up to 17 per cent, a crisis rate which in real terms it has more than unabstrained ever since led in a real terms it has more than maintained ever since, led to a petro-currency over-valuation in this country which by subsidising all imports and taxing all exports did wonders for the distributive trade and the City and effectively hammered creative industries which were export led into the ground.

Those commentators and economists who have, over the years, lauded the disastrous policies of Conservative Chancellors, must now accept that

cellors, must now accept that the temporary North Sea oil bubble has burst, Britain is fail-

Roy Grantham. Association of Professional, Executive, Clerical and Computer Staff, 22 Worple Road, SW19.

Small firms loan guarantee scheme

From Mr J. Thornhill Sir,—There have been articles recently praising the success of the Small Firms Loan Guaranthe Scheme since the halving of the loan premium to 21 per cent. The measurement of success was in terms of an increase in applicants,

I wonder if there has been an increase in successful applicants of the type the scheme originally envisaged — namely small businesses that cannot provide adequate security. My recent experience of the scheme suggests that unless security can be provided the banks do not want to know, regardless of the merit of the

usiness plan. Presumably the return just does not compere to all those lucrative personal loans everybody seems to have nowadays. James Thornhill. Main Street, Kirklington, Notis.

Organisational stupidity

From Mr P. Wing

Sir,—I am neither an existentialist psychologist, logician or management consultant but would like to point out that there is a possible refinement of the Abilene Paradox referred to in Michael Dixon's article (September 4) entitled "The Common Laws of Organisational Stupidity." This appears to operate on the principle that if enough people keep saying the same thing for long enough it must be right. It is recognised as "perceived wisdom."

An old example is the political shibboleth that the demise of British industry is mainly due to lack of capital investions of its permissive in the permissive in the permissive in the capital investion. From Mr P. Wing a revival in the economy and profits rise, what else rises? Land values, of course. Almost all the benefits accruing to the economy will flaish up in the hands of land owners as land then rise again speculatively. Whatever is done to stimulate the economy must be accompanied by land value rating to prevent that henefits merely passing to land owners. That would lead to more inflation

cellors, must now accept that the distribution of British industry is mainly due to lack of capital investment over the years. It is trotted out at regular intervals to illustrate Tory waywardness. Manufacturing businesses have also comfracted because of almostrial base has been damaged so severely that it will take a decade of supportive policies under a different government for us to renew it. Far from the City and services carrying Britain to new heights

their discount rates further by perhaps i per cent. This would help to cure the US trade deficit and save the world from domestically do not require such action but it would be regarded by the US as a friendly act. P. Wing. 17 Highwood

Rapid growth in household debt From Mr A. J. Edwards

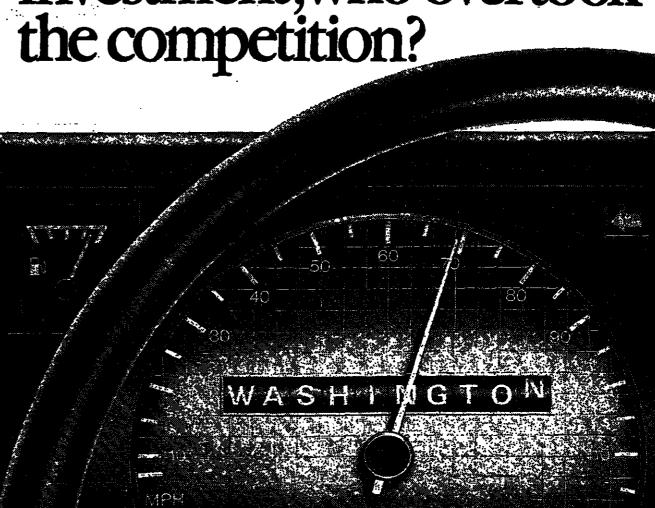
Sir.—A 54 per cent rise in building society reposse alons during 1985 seems to indicate that some financial institutions that some mancial ansituous are lending to households who can ill afford the repayments.

In a recent article on consumer debt, the FT suggested that the Bank of England and some stockbrokers considered the resid growth in household. the rapid growth in household debt over the past few years debt over the past few years was not overstretching the consumer. That was because the personal sector as a whole was acquiring more assets than liabilities. To argue, however, that the household sector is not overstretched is a gross oversimplification of the truth.

The Bank of England's Quarterly Bulletin has frequently sought to distinguish between net savers and borrowers. Its March 1986 Commentary said that net Commentary said that net borrowers responded to high interest rates in 1985 by "post-poning inessential consumer

spending as they met higher debt service payments." The recent data on repossessions suggests that this statement somewhat underdramatises the In spite of the increasing difficulty in servicing debt, household sector borrowing has continued to grow rapidly this year. This is essentially a sup-ply side response by institutions seeking to maintain the growth

investment, who overtook the competition? and the second of the second of the second



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What you may not know is that Nissan is one of 13 Japanese companies that have selected the North East as their home. Or that Washington itself has become host

to 30 companies from 11 overseas nations. That's in addition to the growing number of UK operations who have found that we really can help them get into profit, fast.

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FINANCIAL TIMES

Wednesday September 17 1986



Colombia proposes compromise in Gatt deadlock

By two Dawney and William Dullforce in Punta del Este

AN ATTEMPT to break the dead handled in a new trade round was the meeting of world trade ministers in Limenay.

The compromise proposal goes a long way to meet the objections of Brazil and India to including services in the forthcoming negotia-tions to be held under the General Agreement on Tariffs and Trade

But the move conflicts directly with the common position of the three leading trading powers - the US, the European Community and Japan – that trade in services should be an integral part of the main Gatt negotiation on merchan-

To the discomfiture of the US, the proposal came from Colombia, the joint author with Switzerland of an attempt to achieve a consensus. Their joint draft was intended to provide the basis of a ministeria declaration at the end of this week which would spell out the paramet-

ers of the negotiation.

The Colombians have now suggested that the majority group should accept what amounts to a "twin-track" approach to the services problem, allowing the sector to be discussed "separately and distinctly" from trade in goods.

However, the compromise insists that the services would remain within the purview of Gatt. The Brazilians and Indians have indicated informally that they could support a parallel discussion of the question, but only outside the Gatt

The proposal says that the negobe directly responsible to the Gatt contracting parties and would not come under the overall co-ordinating committee for the groups han-

US and EEC ministers were sur prised by the move. Senior Ameri-can officials attempted to play down the breach in their 55-nation common front, claiming that no formal proposal had been tabled.

lombian Ambassador to Gatt, said that their plan was fully compatible with the existing draft, and was not an attempt to destroy it. "We understand that we cannot have a new trade round without discussing services and we have to find a way of

The Colombian compromise re-

flected ideas that the EEC commission has been discussing informally with Brazil and India in a bid to reach the consensus that is re-At the same time, EEC trade ministers have remained adamant that only a single-track negotiation would be acceptable. Differences between the Commission, which is empowered to negotiate for the

Tokyo leads fall in markets

EEC, and the European ministers who dictate policy could become crucial in the current delicate nego-

Continued from Page 1 Federal Reserve for assistance.

In other European stock exchanges trading was also thin. Responding to the steep sell-off in Tokyo and London, New York share prices opened sharply lower.

However, a sudden surge in trad-ing in the last half-hour pushed the Dow shead to close up 10.98 at 1,778.54. But the weakness of the market was apparent volume at its lowest in 10 sessions and falling share prices outnumbering rising

Dutch austerity budget will offset revenue fall

tough budget would be "lively" but

he insisted that the policies "don't

ask too much, given the fall in gas."

Government outlays will be re-duced as follows: Fl 24bn in depart-

mental budgets, with only the jus-tice and education ministries spared from spending cuts; Fl 1.2hn

in social security benefits by de-linking them to wage rises in the private sector, Fl 12bn in civil ser-

vants' salaries by freezing pay levels (Separately, 2,000 public sector jobs will be eliminated next year);

Government receipts will rise as

and Fl 600m in health care.

US 'moves closer' to fresh

identify with.

financial aid plan for Manila

SENIOR Reagan Administration of-ficials hinted yesterday that Wash-ington was boying soon to unveil a which President Reagan wants to only but that in the Administra-

The enthusiastic reception being prepared for Mrs Aquino - she was

prepared for Mrs Aquino - she was greeted this morning with a lauda-tory article in the Washington Post-by Senator Richard Lugar, chair-man of the Foreign Relations Com-mittee-seems designed in part of dispel as far as possible the ambi-guity which has hung over her rela-tionship with Washington both in the weeks leading up to the down-

fall of President Marcos and subse-

Earlier this month some Admin-

istration officials were quoted in

newspaper reports questioning her strategy for dealing with the com-munist insurgency in the Philip-

pines. There are also fears about her Government's approach to the

question of the US naval base at Subic Bay.

Yesterday a senior Administra-tion official briefing reporters on her visit shrugged off these con-cerns, saying that not only did the

BY LAURA RAUN IN AMSTERDAM

THE NETHERLANDS is to offset plunging revenue from natural gas with a Fl 12.2bn (\$5,27bn) austerity package of spending cuts and high er taxes.

In the 1987 budget anno yesterday, state spending will fall, fractionally, for the first time in 30 years while taxes will increase for the first time in three years.

The budget is the most severe since 1984 because lower oil prices and the weaker dollar will cut gas revenue by more than half.

In Amsterdam yesterday, a group decrying the "stripping" policies of Mr Ruud Lubber's Government was reported to have claimed responsibility for three bombs, including one detonated near the royal palace. Little damage was caused and no one was injured. Five people were

being held for questioning.
The budget calls for spending cuts of Fl 5.4bn and higher revenue of FI 6.8bn. The savings and fresh receipts will limit the budget deficit to 8.1 per cent of net national income, only widening by 0.8 percentage points from the 7.3 per cent expected this year despite the fall in gas revenue to F1 8.6bn from F1 21.2bn.

Mr Lubbers is continuing his poli-cy of shrinking the budget deficit, curbing the public sector and reducing persistently high unemploy-ment. The Prime Minister predicted crease in value-added tax to 20 per that parliamentary debate over the cent; FI 1.8bn from reducing tax re-

new package of financial aid for the Philippines, a move whose timing

seems designed in part to demon-

strate to Mrs Corazon Aquino, the Philippine President, the strength of the American commitment to her

Mrs Aquino arrived on Monday night in Washington for her first of-ficial visit to the US since she led a

popular revolution to overthrow

this year and established a demo-

cratic government in the strategi-cally vital Pacific island nation.

Reagan Administration foreign policy officials are leaving no doubt

that they desperately want Mrs

Aquino's visit to be a triumph. As

well as extended meetings with top cabinet officers and President Rea-

gan himself, Mrs Aquino has been accorded the rare honour of being

invited to address a joint session of

Congress on Thursday. The event promises to turn into a public cele-

bration of a figure who is being por-

BY STEWART FLEMING, US EDITOR, IN WASHINGTON

ctions for stocks and capital as SPENDING AND RECEIPTS (FI ba) seis to I per cent from 4 per cent; Fl 1.3bn from an increase in excise taxes on petrol, heating oil and fuel oil plus a smaller decline in gas prices than would be justified by lower oil; Fl 200m from selling state holdings, and Fl 1.5bn in incidental 106.9 197.26

Despite the heavier tax burden, the Dutch are expected to see pur-chasing power grow slightly be-cause of falling prices, and fractionally lower social security premiums. Unemployment is forecast to decline from nearly 15 per cent to about 13% per cent, aided by more government-funded job creation

programmes.

Mr Wim Kok, parliamentary leader of the opposition Labour Party, criticised the Lubbers Government for giving too little attention to fighting unemployment and for widening the income differences between welters recinients and between welfare recipients and working people. But Mr Kok, who is eager to caltivate a more pragmatic image for the Socialists, freely conceded the need to compensate for lower gas revenue, which will fall to 7.2 per cent of all revenue from 14.1

per cent this year.
Investors on the Amsterda bourse gave a relatively mixed wel-come to the budget, with the ANP-CBS General index rising 1.6 to

tion's view she was setting about the task in the right way.

On her approach to the insurgent threat the official said: "This Ad-

ministration supports what she is doing fully and completely," point-ing out that alongside her efforts to explore a peaceful resolution of the conflict, Mrs Aquino was also strengthening the military.

mination to minimise any friction reflects in part its efforts to per-

suade Congress to provide addition-

al funds at a time when Congress is

threatening dramatic cuts in the foreign aid budget. It is also de-

signed to create a positive political atmosphere which, it is judged, will be helpful in encouraging the US private sector to invest in an econo-

my whose performance in recent

years has been more like that of a

moribund Latin American debtor than an East Asian NIC - newly in-

ent of her policies and deter-

Paris offers FFr 1m bomb reward

FRANCE yesterday offered a FFr Im (\$150,000) reward to any person providing important clues on the Arab-backed terrorists behind the recent wave of bombings in Paris. recent wave of bombings in Paris.

The reward, announced by the Interior Ministry, emphasises the conservative Government's determination to step up its fight against terrorism after the bombing of the Paris police headquarters on Monday, which killed one person and injured 51 others, and the hembines. jured 51 others, and the bombings of a Champs Elysées cafe on Sun-day and of a supermarket cafeteria last Friday. French authorities have never before launched a nationwide

campaign with a reward for information to help soive a case. The wave of bombings has unset-iled France, although the main po-litical parties have closed ranks be-hind the government. However, the extreme-right National Front yes-terday criticised Mr Jacques Cairac, the Prime Minister, and said it planned to hold a rally in Paris on Monday to protest against the gov-ernment's failure to stop the rise in

Mr Chirac decided yesterday to postpone a visit to Canada next week, although he will attend the United Nations session in New York

After record number of alarms on Monday, there continued to be scores of bomb scares yesterday in Paris, stretching even further the already overworked police force and fire brigade.

The Government's decision to of-fer the FFr Im reward came as its new security measures went into effect. These include the obligation for foreigners, with the exception of EEC and Swiss citizens, to have visas to enter France, and the use of the army to help police French bor-

Reward notices will be posted througout France and will feature the photographs of two wanted Leb-anese citizens, Robert Brahim Abanese citizans, Robert turamm au-dallah and Maurice Ibrahim Abdal-lah, the police authorities said last night. The notices urge anyone able two Lebanese citizens or cines on the latest bombings to telephone police offices throughout the coun-

of Georges Ibrahim Abdallah, the suspected head of the Lebanese Armed Revolutionary Factions who is imprisoned in France.

• An explosion yesterday in a Paris restaurant was an accident, per-haps the result of a faulty power transformer, and was not caused by a bomb, the fire brigade said. Fears grow in Paris, Page 3

THE LEX COLUMN

Taking a turn on AE

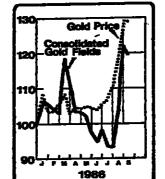
Like a detective working out who will benefit from the murder vic-tim's will, corporate financiers' minds turned yesterday to ponder-ing who was keen enough to pay £4m or so to keep AE independent. The bid from Turner & Newall was defeated by a buyer or buyers un-known who purchased around 10 per cent of AE shares' last week at a price just above Turner's cash alta pixe just above furners cash at-ernative. Having refused the Turn-er bid on Friday, they placed the shares between Monday afternoon and yesterday morning despite the market's slide, taking a loss of over 40p per share. Clearly the buyers could not have

been AE itself, or its advisers Hill been AE itself, or its advisers full samuel and Cazenove, because they would have been obliged to announce such purchases under takeover rules — which they did not. Similarly, AE would have been on rather dicay ground if it had offered brusers any eart of indemnity. buyers any sort of indemnity against their loss or even some indirect way of making it up. The shares must have been bought and sold by some sort of fan club, willing to take a loss but not prepared to become loss than the prepared to be the come loss than the first of the sort of the statem believe of the

Excluding the possibility that a new charity for the protection of engineers has been formed, what engineers has been farmed, what can the fan club members' motive be? General Motors might have been willing to donate its writing paper in the AE cause, but a present of £4m plus seems unlikely. The suggestion that the gains tax liability raised by a successful bid was such that shareholders were prepared to take a loss to avoid it, havpared to take a loss to avoid it, having presumably bought from hol-ders without a gains tax problem, might cover a few thousand shares but hardly 10m. Turner, for one, would like to know the real reason.

Stock Exchanges

Picking its way through the regula-tory minefield that leads towards next month's Big Bang, the Stock Exchange has had to cope with all sorts of minor explosions, not least from its own members. But far worse than all the internal skirmishing has been the threat of being entirely outflanked by those upstarts in the Euromarkets. At least on the level of supervisory structure, and that of official recognition as an investment market, the Stock Exchange's merger with Isro puts an end to such fears. Unless the Government were to



decide otherwise, out of some vext reciprocity, the merger will resolve all the tiresome wrangles about foreign membership of the Exchange; the 43 Japanese members of Isro will be merged into the membersnip list of the new market (and au-thorised to trade by the new regula-tory body). The field may not be lev-el, but all can play, and so far as equities are concerned will prob-ably be willing to do so.

The complications of the finan-cial services legislation neverthe-

less repeat themselves in the pro-posed set-up; some bond dealers will find themselves receiving their authorisation to trade from the Isro/SE body, but do their business in an exchange organised by their brethren in the AIBD. Surely one London exchange is enough for London trading.

sons why Fisons could produce in-terim pre-tax profits only 24 per cent ahead, at £37m, but the market the percentage of the market as a whole.

The £3m in profit lost to bad weather does not amount to much. On a multiple of, say, 21 or 22 times this year's earnings, Fision is being Fields could make £140m pre-tax, asked to grow at rather more than Acutely aware of five years' zero 20 per cent a year for some time. It dividend growth, ConsGold might is hard to see even Fisons achieving this from putting peat in bags or resultant yield is still below 7 per selling laboratory instruments on cent, which seems barely adequate lowish margins, especially against a compensation for the political risk.

rising tax charge. The rating applies to the potential of Fiscar, drugs and here, despite a dull hafever season in Europe and the development costs of its new anti-asthmatic drug Tilade, trading prof-its advanced 20 per cent, while sales of the Intal family of drugs re-corded strong growth in both the

US and Japan.
The multiple attached to Tilade has its precedent in Glaxo's Zantae at a similar stage of its product cy-cle. Fisons faces a marketing chalcle. Fisons faces a marketing chal-lenge in positioning Tilade so it does not cannibalise the Intal group, or not too quickly. But so long as Fisons can grow its other businesses at double figure rates - 9 per cent and 11 per cent this time -and apply every legal brake to its tax bill, there is a measure of pro-tection. And for those sceptical of the company's foreign exchange hedging activities, Fisons this time managed to convert flat sterling sales into nice sterling profits growth without recourse to the options market.

ConsGold

Consolidated Gold Fields is a company that likes the market to be well informed about its progress - understandably, given the volatile nature of its trading environment. Thus the drop in pre-tax profits was a surprise to no one, the 3p fall in the share price to 537p being much more a side effect of the general unease in equities. Last year's im-provement in the rand gold price was less of an influence than the weakness of that currency against sterling. Overall, the unfavourable currency movements knocked about £15m off operating profits. cent ahead, at £37m, but the market The effect of borrowing in dollars was not prepared to listen to them. and sterling on a business with a was not prepared to listen to them.
Nobody gives a fig about waterlogged peat-bags when the market
itself is being deluged. Add a baseless rumour about a vendor placing
à la Boots, and Fisons' share price
and sterling on a business with a
quarter of its assets in South Africa
can be painful. Net debt as a percentage of shareholders' funds has
jumped from 65 per cent to 83 per
cent, although the interest bill is
about 3% times covered by pre-tax
profits. The US will be the main
the representage of the warriest as a profits. The US will be the main area of growth this year, with the first full year of production from

the Mesquite goldmine and start of production from the Chimney Creek mine. On that basis Gold

Acutely aware of five years' zero dividend growth, ConsGold might

add a penny to the payout. But the

Coca-Cola to sell its South African bottler

BY JIM JONES IN JOHANNESSURG

bottling and canning interests in South Africa, although its products will still be available to consumers. The US parent company will contimue to export Coca-Cola syrup from its plant in Atlanta to South

Mr Fred Meyer, the company's managing director in Johannes-burg, would neither confirm nor de-

ny the proposed sale, but said: "We shouldn't be in bottling." shouldn't be in bottling."

The residual interests Coca-Cola is negotiating to sell are a 30 per cent holding in Amalgamated Beverage Industries (ABI), a leading soft drinks bottler, and 80 per cent of a soft drinks canning subsidiary.

iary.
At the start of last year South Af-

COCA-COLA is to sell its remaining of the purchase price in January bottling and canning interests in last year and agreed to pay the remaining 88 per cent in three instal-

The January 1985 deal also involved the sale by ABI of 80 per cent of its soft drink canning interests to Coca-Cola. SAB appears to be the most likely purchaser of Co-ca-Cola's residual interests, but the company will neither confirm nor deay this. Cadbury Schweppes has the remaining 15 per cent interest in ANI

ABI is the dominant soft drinks bottler in Johannesburg, Pretoria and Durban, which account for about three-fifths of South Africa's soft drink sales.

Investor disappointment about rican Breweries (SAB) bought 34 the market's lack of a convincing per cent of ABI from Coca-Cola for recovery on Monday from last R85m (\$16.8m), increasing its interweek's steep decime rekindled fears of a further sell off.

At the start of last year South Afcompound annual rate of about 9 per cent and analysts in Johannesburg estimate Coca-Cola's remaining 30 per cent interest in ABI to be someth above 100 per cent and analysts in Johannesburg estimate Coca-Cola's remaining 30 per cent interest in ABI to be Soft drink sales are growing at a compound annual rate of about 9

Brussels may act on Japanese tape imports

BY DAVID THOMAS IN LONDON

started drawing up proposals to prevent the European audio market being hard hit by imports of Japa-nese digital audio tape systems which, many people believe, could sweep the music industry and sound the death knell of the com-

Digital audio tape is a new highquality recording and reproduction system. Part of its threat lies in the ease with which it could make possible the production of high quality pirated material.
One option likely to be backed by

the Commission is EEC legislation requiring DAT machines and tapes to be fitted with an anti-copying device, known as a spoiler.

This is being proposed by the In-ternational Federation of Phonogram and Videogram Producers, the international trade association

THE European Commission has ity of levies on blank DAT tapes started drawing up proposals to and tariffs on imported DAT recor-

The Commission told the federa tion earlier this month that it would put options to member states next month or early in November.

Within the Commission opinion moving in favour of the anti-copy ing option, though officials are no totally convinced that the system could be made fool-proof or that all

Meanwhile, all the large Western music companies are in any cast soon to start putting an anti-copy ing code on their records and tapes The Commission's final proposal would probably form part of an EEC discussion document on copy-right dealing with both DAT and other copyright issues. No EEC-wide legislation on an

representing 840 music companies.

Also being studied is the possibilplace until spring at the earliest.

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Return on capital (%)*	18,73	3.66
Return on assets (%)*	3.94	0.66
ner of provisions at summal rates		



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World Weather

Made Sin de Je

UK unifies market regulations

Continued from Page 1

bers earlier this year. Already 56 Ipto members either own or are stock

Mr Michael Howard, Minister for Corporate and Consumer Affairs, said of the merger. This develop-ment marks a considerable step forward by the City in putting into place the new self-regulatory structure. It also promises to strengthen the attraction of the London market as an international centre for secu-

Mr Robin Leigh-Pemberton, Governor of the Bank of England, said it would foster liquid markets in London and bring benefits to companies, investors and practi-tioners.

The agreement to merge with Is- ish firms in Japan, the Governme ro follows several months of deli-cate negotiations through a joint working party originally establish-ed to examine the possibilities of a have all had applications pending

joint RIE for international equities. of the proposed Isro/Stock Exchange merger could be acutely embarrassing for the British Government," said Sir Nicholas Goodism ment, for as many as 46 Japanese banks and securities firms, which are members of Isro, will move into cide whether to invoke Clause 151 the new international exchange, thus outflanking the Government's attempts to block Japanese mem-

for a number of months. Only Nom Barry Riley adds: One side-effect ura has been allowed to join so far . This agreement poses an inter

yesterday. The Trade Secretary, Mr Paul Channon, would have to deof the new financial services legis-lation. This clause allows the minister to overrule the authorisation of foreign investment firms on grounds of lack of reciprocal access As part of its policy of bargaining by British groups to those firms for reciprocity of treatment for British process.

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Michael Page City Amember of Addison Consultancy Group PLC

What executives' pay buys around the world

BY MICHAEL DIXON

	450	
Į	"YOU SHOULD come down	•
	from cloud cuckoo land and dis-	
	cuss ways of rewarding and	
1	motivating the masses rather	
]	than the chosen few." So says	
1	reader D. W. Moss who is "in-	
١	creasingly irritated " by the	
1	space the Jobs column gives to	
1	commentaries on top people's	
ı	rewards.	
ł		
1	It makes a change to be	

accused of having a let-themest-cake attitude towards the masses. Usually I am charged masses. Usually I am charged with fuelling revolution by printing pay information which generates proletarian envy of upper crust earnings.

generates proletarian entry of upper crust earnings.

Today, however, both D. W.

Moss and those who alternatively regard me as a Bolshevik must at least admit that I have moved some way to meet their complaints.

The table alongside certainly does not confine itself to cloud cuckoo land. The pay information it gives refers to three different ranks of management, the lowest of which—designated "Level One"—represents a merketing in a single subsidiary company of a large group. The next rank up—"Level Two"—signifies the person in charge of a function it may be a large group. The next rank up—"Level Two"—signifies the person in charge of a function it may be a large group. The next rank up—"Level Two"—signifies the person in charge of a function it may be a large group. The next rank up—"Level Two"—signifies the person in charge of a function it may be a large group. The next rank up—"Level Two"—signifies the person in charge of a function across an entire group.

What the table does is to pro-

Canada 23,098 (23,465) 29,361 (29,314) 38,395 — 66.2 — ltaly 20,387 (19,005) 28,019 (26,372) 37,509 (32,944) 84,0 (73.3 Spain 18,443 (18,287) 24,377 (24,438) 30,501 (30,432) 65.4 (66.4	
Spain 18,443 (18,287) 24,377 (24,438) 30,501 (30,432) 65.4 (66.4 South Africa South Africa 17,620 (19,029) 22,259 (23,629) 28,869 (30,914) 63.8 (62.5 Belgium) 18,182 (17,507) 22,991 (21,921) 26,517 (28,505) 45.8 (62.8 Belgium)) S1
Nedsterlands 17,855 (16,473) 21,805 (29,276) 26,259 (25,388) 47.1 (54.1 United Kingdom 15,322 (13,408) 19,758 (17,774) 25,440 (22,913) 66.8 (68,4) SI
Australia 16,895 (16,780) 20,333 (20,345) 25,020 (25,153) 48.9 (49.9 Greece 13,209 (14,341) 17,860 (18,276) 22,631 71.3	. £4
treland 13,784 (12,388) 16,790 (14,353) 21,476 (18,368) 55.8 (48.3 Norway 13,671 (12,482) 17,111 (15,413) 21,183 — 54,9 — Finland 11,967 (11,443) 14,967 (14,388) 19,028 — 59.0 —	oí
Sweden 10,358 (10,426) 12,092 (12,025) 13,712 (13,699) 32.4 (31,47 Denmark 10,195 (9,821) 11,565 (12,408) 13,322 (15,740) 30.7 (60.3)	

Anchor House, 15 Britten St, London SW3 3TY; telephone 01-351 7151, telex 289751 Eureca G.

To work out the buying-power figures, the consultancy starts with the basic salary typically paid to managers at each of the three levels in the different country, married with two child-rem and requiring the normal starts. It then adds the country married with two child-rem and requiring the normal starts and requiring the normal starts.

a trade association for international organisations, supplying its subscribers with data on the state of pay and perks in various parts of the world.

My table refers to only 18 of the 75 countries which are covered by the consultancy's studies. So anyone wiching to the consultancy's studies. So anyone wiching to the consultancy's studies. So anyone wiching to the consultancy's studies.

electricity. The respective indi- countries low in the table cators of buying power are then translated into terms of UK prices at the exchange rates in

orce on the survey date. Unfortunately I do not have room to show all the gross and net pay figures. But as an example, let us take the levelhree managers in Switzerland

The gross cash pay of the Swiss this year is £110,759 which comes down to a net of £69,247. Since living costs in Switzerland are higher than in Britain, the are higher than in britain, the purchasing power works out at \$45,659. The corresponding executive in the UK has a gross of £40,420 reducing to a net of £25,440 which is of course the same as the purchasing power.

As well as the money figures the table shows—at the right-hand side—the percentage by which the highest level executive was better off than the lowest ranked.

Here I had better emphasise that the figures are at best rough approximations. Besides rough approximations. Besides ignoring major costs such as housing, they take no account of differences in the countries generosity in the matter of tax relief and the like.

Service of the director of the generosity in the matter of tax relief and the like.

In Sweden, for instance, tax My table refers to only 18 of the 75 countries which are covered by the consultancy's studies. So anyone wishing to know more should contact ECA's Sue Winterbottom at social security and so on pre-

understate the living standard of executives there who buy cars, yachts and so on with bor-

rowed money.

The same also applies, I'm told, to United States managers with the result that the gap between them and the topplaced Swiss is generally narrower than it appears.

rower than it appears.

As the indicators stand, however, the managers who enjoyed the biggest 1985-86 increase in purchasing power were those in ireland. Their average rise, taking all three levels of management together, was 15.3 per cent.

By the same measure the

By the same measure, the French did second best with an increase of 15.1 per cent, the British came third with 11.5, and the Swiss were fourth with 10.2 per cent.

Paris

RECRUITER Nicholas Angell (11 Waterloo Place, London SWIY 4AU; tel 01-930 7971) is

Candidates, who are guaranteed confidential treatment on request, should have worked in France and be fluent in its

language. Salary indicator £80,000.

BADENOCH & CLARK

EQUITY SALES c. £60.000 + Bens

Our client, one of the leading institutional stockbrokers partnered by a major international bank, requires a specialist European Sales Executive, experienced in selling/marketing UK equities to French/German institutions. We would also welcome applications from UK sales people with ability in one or more European

The salary package should prove sufficiently attractive to applicants of the highest calibre.

INTERNATIONAL **INVESTMENT ANALYST**

£Negotiable One of the foremost investment Houses, with an excellent reputation in both fixed income and equity fund management, requires a talented ambitious individual to

join a small team managing a global-equity portfolio. Applicants should be familiar with econometric techniques and portfolio strategy and are likely to have or a fund management organisation. Remuneration will be highly competitive. -

For further details, please contact: - Street Clifford or

Financial Recruitment Specialists 16-18 New Bridge St, London EC4V 6AU Telephone 01-583 0073

Imperial Cancer Research Fund Patenting Company

Finance Manager/ Company Secretary

The ICRF is a leading cancer research institute of international repute with a scientific establishment

To meet the new opportunities in biotechnology and related fields we are expanding the role of our Patent Company. This new post, (part-time two or three days a week), will advise the Board on all financial matters and be responsible for the day-to-day financial systems and procedures.

Age probably not less than 45 but may suit person returning to work or recently retired. Practical experience of financial management and company

Salary range: (two days) £7,600-£10,000; (three days) £11,500-£15,000.

For further information and application form please write or telephone:

Ms S. M. Hurley
Imperial Cancer Research Fund
Lincoln's Inn Fields, London WC2 on 01-242 0200 ext. 2357 quoting ref: 144/86

THE LONDON INTERNATIONAL FINANCIAL FUTURES EXCHANGE

Manager – Education Services from £30,000 + benefits

The rapid growth of LIFFE is offering new challenges to the Exchange. In particular, it must expand its educational programme and use new techniques to enhance the growing needs of futures and options users. To manage this role, LIFFE is inviting applications for the position of Manager of Education Services. The key task is to increase awareness and understanding of financial futures and traded options amongst existing and potential users through:

> - innovative methods of teaching and presentation - planning and supervising training courses supporting initiatives taken by members.

The breadth and scope of the role requires an understanding of financial markets, a combination of creative and ement skills, and the power to communicate ideas effectively. Please contact Victoria Ward Krickie on 01-404 5751 or write in confidence to her at Michael Page City, 39-41 Parker Street, London WC2B 5LH.

Michael Page City

International Recruitment Consultants-London Brussels NewYork Paris Sydney A member of Addison Consultancy Group PLC

Managing Director— Eurobond Specialist Firm

The opportunity to head up a high quality Eurobond specialist firm

This is an opportunity to run one of the world's most sophisticated Eurobond firms with a fine reputation for the quality of its services. This highly successful London-based Company is a subsidiary of a U.S. group with unrivalled expertise in its specialist market sector. It has a large client base and an existing team of experienced specialist brokers who cover almost every sector of the Eurobond market.

The primary task is to provide effective leadership for the Company's team of specialists. To do this, you will need to have an in-depth knowledge of the Eurobond market and the motivational and judgemental skills required to manage a talented work force. You will also be

responsible for stimulating business by identifying new opportunities and by the development of senior level contact with clients. Additionally you will possess the administrative experience necessary to ensure good accounting and reporting standards.

The Company offers an excellent compensation package with the opportunity to enhance this significantly by a performance bonus based directly on results. If you have the blend of technical and managerial expertise required for this job, please. write in complete confidence to the Company's advisor on this appointment, John Sears, Cavendish Court, 11/15 Wigmore Street, London WIH 9LB or telephone: 01-629 3532.

John Sears

PRODUCT DEVELOPMENT **MANAGER**

Securities and Clearing Products

Young professional banker, to join a market leader in this fast growing area.

c£25,000 + benefits + car

Our client is a major U.S. bank with a dominant share in specialist clearing services for major institutional and investment clients. It is now successfully broadening its product base to provide a much wider range of services to the market.

They now seek a high calibre graduate, probably in his/her late 20's, who is a professional banker, to strengthen the marketing team. This role involves not only customer contact but also product research and development, in line with customer needs. It is

important that candidates have an unusually high degree of creative and interpersonal skills. A knowledge of the securities industry would be a

The position offers an unusual opportunity to combine technical and marketing skills in an area which is one of the fastest growing, most profitable and dynamic environments within international banking. If you believe that you could meet such a career challenge then contact us at the address below.

(lines open until 7.00 pm on Wednesday 17th September) or write enclosing a detailed Curriculum Vitae to the address below. All applications treated in strictest confidence.

Anderson, Squires Ltd., Bank Recruitment Specialists, 127 Cheapside, London EC2V 6BU Anderson, Squires

Senior Swaps Manager

Canadian Imperial Bank of Commerce in Tokyo requires a Senior Swaps Manager to be responsible for the trading, dealing, and marketing of swaps in Asia. Based in Tokyo, the candidate should have previous experience in swaps with emphasis on trading U.S. treasuries and with a good knowledge of the foreign exchange market. This would be a senior position reporting to the General Manager, Japan, and the individual would be an integral part of the management group of CIBC's investment banking team in Japan.

We offer an attractive salary and benefits package which will match the experience and expectations of qualified candidates.

Enquiries and C.V's should be directed to: Lowrey Christie, Vice President, Asia, Canadian Imperial Bank of Commerce, 8th Floor, Hibiya Kokusia Bldg., 2-2-3 Uchisaiwai-Cho, Chiyoda-Ku, Tokyo. Telephone (03) 595-1531

or John Hardisty, Manager, Human Resources, Canadian Imperial Bank of Commerce, 55 Bishopsgate, London EC2N 3NN. Telephone: 628-9858.



CANADIAN IMPERIAL BANK OF COMMERCE

Branch Manager London

c. £20,000 + car preferred age 28-40 Experienced Manager required to set up and run a

LDT. Finent English and Urdin is essential, Excellent fringe benefits are provided. Please send c.v. to Mrs A. Sturt, ALBARAKA INTERNATIONAL LIMITED.

14 Cavendish Square, London W1M 9DA.

branch in London for an established and expanding

Make Markets...Make Money... Make sure you have time to enjoy it

ACCOUNT EXECUTIVES

There are opportunities for highly motivated individuals to join the team in our test expanding West End operation.
Licensed dealers in Securities and members of

FIMBRA will be welcomed. But we are also keen to recruit and train high calibre, hard working people with a sales bias who are keen to work in Financial Services. Remuneration is no obstacle to the right candidate and generous benefits are built into the job. Write with C.V. or

phone lan Kilgour on 409 2779. Financial Management Services Ltd.
31 Curzon Street, LONDON WIY 7AE. Member of FIMBRA

Trading

At Abbey National we are already taking advantage of recent legislation permitting birilding societies to trade in financial markets which had previously been closed to them.

Our Treasury, based at our head office in Baker Street, is now poised for expansion. We aim to recruit a new team of money market dealers and traders, specialists and trainees, who can not only demonstrate their ability to include profitable transactions but also help position Abbey National as an intelligent operator and major player in the Sterling Markets.

Match your credentials to our criteria outlined below and be in-at-the-start of this exciting new treasury venture with the Abbey

Medium-Term Funding Manager

The Society is developing an increasingly high profile in the Sterling capital and syndication markets.

Our recent 3.500,000,000 FRN was, for example, the largest such issue made to date and we expect to remain one of the largest Sterling debt issuers in the mixfor the first time access to foreign currency

borrowing. Our challenge is to fully exploit this significant opportunity The task will involve preparation of annual funding plans together with the development and

maintenance of contacts in the London and overseas capital markets. It will require marketing and presentation skills combined with an ability for financial analysis and detailed contract work. A graduate is preferred with experience of Merchant Banking or Treasury experience in a major organisation.

Dealer and Trainee Dealer — Gilts

The Society plans to trade a significant part of its \$1.5bn plus gilt portfolio and become an active participant in stock lending.

Within the context of agreed guidelines the gilt dealer will be expected to operate independently to maximise returns taking full advantage of the opportunities, in terms of both deal size and market volatility offered by Big Bang. The Trainee Dealer will manage the coming stock lending activities as well

as supporting the gilt dealer as required.

For each position you should hold a university degree, show true leadership qualities and have a proven ability to act quickly and decisively. An appropriate level of experience in the City or a large Treasury department is essential for the Gilt Dealer vacancy.

Dealers — Sterling Instruments, Futures and Options

The Society already has a high profile in the Sterling Money Market. Our CD book is one of the largest in London.

Within the context of a sterling desk you will be expected to maximise yields and profit by positioning and trading Building Society and Clearing Bank CDs and Bills. The sphere of activity will increase during 1987 to include futures, options and FRAs. Rapid decision-making skills will need to be supported by a sound economic and technical knowledge of the markets involved. Candidates are expected to be graduates supported by proven experience in this field.

In return for your commitment and experience, we are offering a very attractive package which we believe reflects the importance attached to these positions. Your experience could have been gained either in the Treasury function of a large organisation or corporation, or in a local authority or one of the domestic banks. The vacancies have all been newly created due to the changes in legislation and there is every opportunity for rapid advancement within the Treasury structure.

In addition to negotiable salaries, we offer a Society Profit Scheme and the excellent benefits package you would expect from a major financial institution.

For further information on the above positions, please either phone Roger Little, Manager, Money Market Operations, on 01-486 5555 ext 4377 to arrange an informal and confidential meeting, or send your cv to Bill Whitehead, Personnel Manager, Abbey National Building Society, Abbey House, Baker Street, London NW1 6XL



HONG KONG

MARKETING EXECUTIVE

Our client, a major British international bank, wishes to recruit an additional marketing executive for its private clients portfolio services.

Ideally aged between 25 to 35 years, the successful applicant will have a background in banking/stockbroking with recent emphasis on fund management marketing, particularly to high net worth individuals. The ability to work with minimum supervision and a willingness to travel to the Middle East are important factors.

An excellent salary and benefits package is available and promotion prospects for the future are very good. Contact Richard Meredith.

All applications will be treated in strict confidence.

170 Bishopsgate, London EC2M 4LX. Tel: 01-6231266

STOCK EXCHANGE SENIOR MEMBER **DEALERS AND** AUTHORISED CLERKS

We are now seeking Stock Exchange Member Dealers and Authorised Clerks to help us build our market-making operation.

You will be working in a professional environment with a team of like minded individuals and excellent resources.

We are offering several challenging career opportunities. Contracts of employment will reflect both the importance and the entrepreneurial nature of the venture.

Apply in confidence to Bryan J Cavill, ANZ Merchant Bank Limited, 65 Holborn Viaduct, London EC1A 2EU. or telephone him on 01-489 0021, or 01-656 1174 in the evening.



ANZ MERCHANT BANK LIMITED

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Member of the ANZ Group

RECRUITMENT CONSULTANTS 35 New Broad Street, London EC2M 1NH

Tel: 01-5883588 or 01-5883576 Telex No. 887374 Fax No. 01-256 8501

Opportunity for promotion within 6-12 months.

CORPORATE DEALER

CITY

CJRA

£20,000 - £25,000

We invite applications from seasoned dealers, aged 24-32, who must have had at least 3 years' experience and have a proven track record in a busy trading room. The successful candidate will join a small professional team and should be able to make an immediate and significant contribution to the corporate dealing operation. Prospects for promotion and career development are excellent. Initial salary will be negotiable in the range £20,000 - £25,000 plus the full range of generous banking benefits. For this assignment we are particularly keen to hear from candidates in strict confidence by telephone on: Q1-628 5233 or alternatively written applications quoting CD18250/FT will be forwarded unopened to our client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager: CJRA.

PRIME INTERNATIONAL BANK

CAMPSELL-ASSISTON RECRIPTMENT ADVERTISING LIMITED, SO NEW BROAD STREET, LONDON ECOM 1991.

Export Credits Guarantee Department CHIEF EXECUTIVE

Jack Gill, the present head of ECGD, is retiring shortly, and applications are invited for upportant public appointment.

ECGD is a Government Department and insures exporters and bunkers against bad debts. The business is substantial with a total portfolio of some £30 billion. A current priority is a radical reform of operating procedures making full use of information technology and a reshaping of the structure and approach of the Department to foster a more commercial outlook. Candidates must have considerable administrative, financial and managerial experience gained in insurance, banking, accountancy or trade finance. Such experience is most likely to have been gained within the private secue.

Present salary is £41,500 - £43,500. A salary above this could be considered if necessary for a candidate with exceptional qualificat

Initial appointment is expected to be on a short-term contract or secondment basis for 3 or 4 years with the possibility of extension or permanent appointment.

For further details and an application form (to be returned by 17 October 1986) write to Civil Service Commission, Alencon Link, Basingstoke, Hants RG21 IJB, or telephone Basingstoke (0256) 468551 (answering service operates ounide office hours.) Please quote raft G/7006. The Civil Service is an equal opportunity employer

Appointments Advertising

£41 per single column centimetre and £12 per line Premium positions will be charged at £49 per single column centimetre

For further information, call: Louise Hunter 01-248 4864 Jane Liversidge

01-248 5205 Daniel Berry 01-248 4782

Shepherd Little & Associates Ltd Banking Recruitment Consultants

ASSOC. DIRECTOR — SETTLEMENTS

c£40,000/£50.000 + benefits

An excellent coreer development position with a prime name in the Capital Markets that is continuing to expand. You must be able to exhibit a well established coreer to date with an emphasis on procedures for Eurobonds, Euro Commercial Paper, Euro Notes, Equities and Bond Borrowing/Lending. In addition applicants should possess on in-depth knowledge of the systems necessary for the trading and settlement of these instruments.

Suitable candidates are likely to be in the age range 30/40, must be excellent man-managers and able to stand up to the pressures and politics inherent in such a position. In exchange you can enjoy a high profile position at Associate Director level, remuneration in the range shown above, company car and mortgage facility.

Please contact Paul Trumble

Ridgway House 41/42 King William Street London EC4R 9EN Telephone 01-626 1161

Head of Intelligence Services

Unilever have a senior vacancy in their London Head Office for someone to manage and develop the business intelligence services of their Economics Department. The department applies economic analysis to business problems from Corporate to Operating Company levels. The successful candidate will have a key role in establishing and operating an integrated information policy and systems, including the computer support facilities required for both analytical and information purposes.

Relevant backgrounds for this challenging post include a degree in economics, wide experience of computer systems and a successful record of managing change in an information handling environment.

Salary for the right candidate, around £30,000 plus company car.

Please write with your full details to: Professor D K Stout

Head of Economics Department Unilever PLC, PO Box 68 Unilever House Blackfriars, London EC4P 4BQ

EDITOR

Money Management

Money Management, the UK's leading magazine for the professional financial adviser, seeks a new Editor. This challenging post offers an ambitious journalist the opportunity to develop one of the major titles within Financial Times Business Information. A competitive salary plus company car is offered.

Please apply in writing to:



Mark Van de Weyer Magazines Director Fluancial Times Business Information Greystoke Place London ECAA IND

VENTURE CAPITAL

An independent venture capital company, owned entirely by its management, seeks another member for its small executive team. An additional £15m of institutional development capital has recently been raised bringing the total under management

Preferred candidates will be in their thirties and have worked at least five years in venture capital management. They will be capable of handling on their own all aspects of the search for good investments, the structuring and negotiation of transactions and the subsequent monitoring of a portfolio. They must be able to play an active role in advising and assisting the companies in which investments are made.

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The successful candidate will be offered equity participation in the management company as part of a competitive remuneration package.

> Reply with full curriculum vitae to: Box A0270, Financial Times 10 Cannon Street, London ECAP 4BY



UNION BANK OF FINLAND Ltd

MARKETING SPECIALIST

CAPITAL MARKETS

Union Bank of Finland is the leading Finnish Banking Group with total assets at FIM 89 billion (end 1985), with more than 400 branches and more than 8,000 employees in Finland. The Bank's international network consists of fully-owned branches and subsidiaries in London, New York, Singapore, Luxembourg and Paris.

London Branch being centrally located within the Group is currently looking to expand its Capital Markets team.

We are seeking a marketing specialist who has a good working knowledge of financing techniques and an understanding of capital markets products is essential. The successful candidate should be committed to a career move within Banking and the marketing of these services.

Remuneration for this position will be highly competitive and attract a full range of banking benefits.

Please write in confidence enclosing full CV to: Sonya Wilson

Union Bank of Finland 46 Cannon Street, London EC4N 6JJ Jonathan Wren A

CORPORATE FINANCE About £20,000

Our client, one of the smaller Accepting Houses, seeks to appoint an additional executive in its Corporate Finance Department.

Applicants for this position should be graduates in their mid/late twenties probably with a legal background. The successful candidate will be able to demonstrate the ability to sell the bank's services and to play an important role as a key member of a highly professional team.

A salary in the region of £20,000 is envisaged, together with the usual banking

For further details please ring or send your c.v. to Mark Forrester, Director, Merchant Banking Division, stating any banks by whom you would not wish to be considered.

> Recruitment Consultants 170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266

Assistant Fund Manager Equities to £25,000

The Fund Management arm of a large international financial institution, with funds under management totalling several billion dollars, has a requirement for an Assistant Portfolio Manager.

Planned expansion within the firm has created this excellent opportunity for a career-minded young Analyst or Assistant Fund Manager to join the team. The Equity team controls funds in excess of \$1 billion, made up of a variety of type and size of portfolios. In addition to analytical coverage of the Equity Markets in UK and Europe, the successful individual will play a responsible role in developing investment strategy.

Contact Timothy R. Wilkes or Nick Root at the Securities Division, 39-41 Parker Street, London WC2B 5LH, or telephone them on 01-404 5751.

Candidates should be graduates in their mid-twenties with at least two years' experience of Analysis or Fund

Michael Page City

International Recruitment Consultants-London Brussels New York Paris Sydney A member of Addison Consultancy Group PLC

Fund Management – European Equities

A highly autonomous role in a major Financial Institution

This is an opportunity to manage the European equities portfolios of one of Britain's leading financial organisations. With the support of a small team you will be responsible for the performance of sizeable funds. You will enjoy a considerable degree of independence and discretion in your investment decision making and the success of this will ultimately have a major impact on the Company's ability to attract further assets.

You will already possess an in-depth knowledge of European equities and will be able to demonstrate at least 3 years' successful

investment management performance in these markets. Aged probably in your thirties you will have developed the interpersonal skills necessary for creating effective working relationships and will have the judgement and confidence required to act decisively.

The Company offers a compensation and benefits package designed to attract a top quality specialist. To apply, please write in complete confidence to the Company's advisor on this appointment, John Sears, Cavendish Court, 11/15 Wigmore Street, London Will 9LB or telephone: 01-629 3532,

John Sears

New Issues Syndications Officer Major International Bank City of London Upto £30,000

Our client, a major participant in the New Issues market, is actively seeking to appoint a dynamic New Issues Syndications Officer. Rapid progression into a management role is anticipated.

Reporting to the Deputy General Manager, your responsibilities will encompass servicing North American clients, close liaison with our client's New York office, and maintaining contact with other City Issuing

Houses. Some travel to overseas markets is envisaged. Probably aged 27-32 and educated to

graduate level, you will have gained one to two years sound experience working within the New Issues Department of a major House. A legal background would be an additional advantage.

Please telephone or write in confidence to Leslie Bensley quoting Ref: LB093.

International Search and Selection 160 New Bond Street, London WIY OHR Telephone: 01-409 1371

ORION ROYAL BANK LIMITED

A member of The Royal Bank of Canada Group

Director of Operations

Occupying a leading position in the International Capital Markets with

a continuing strong expansion of its activities in the areas of Eurobonds, Gilts, Equities and Treasury products, the Bank invites applications from candidates with superior ability and management skills to fill the appointment of Director of Operations at Executive

Director level.

The successful candidate will have a minimum of five years experience of managing a settlements operation, a proven record for people management and organisational skills to plan and implement the changes in settlements techniques which technology will bring.

A highly competitive remuneration package of salary plus benefits will

be provided.

Treasury Assistant

Circa £15K Package Rural Hampshire

TSB Trust Company is the insurance and unit trust arm of the TSB Group and continues to enjoy considerable growth and success in its field. The key role in ensuring optimum investment performance lies with our Treasury function.

We are now seeking an enthusiastic individual, aged 22–30 and of graduate calibre, who will have gained experience in corporate treasury activities in a major organisation. The successful candidate will become involved in the Company's cash and investment. management and will be expected to play a major role in the creation, development and maintenance of technology based management systems.

The post is in a challenging environment and will develop with the right person. He or she must have the capability of locating and employing treasury data to optimise investment performance. The salary package quoted consists of basic salary plus mortgage subsidy. In addition we offer:

* Non-contributory pension * Christmas bonus

* Sports and social facilities

* Profit share * 24 days holiday

If you feel you have the right qualities to work in this pleasant part of Hampshire, which not only has good leisure, educational and cultural amenities, but is also within easy reach of London by rail or road, please telephone or write for an application form to or road, please telephone or write for an application form to Anne Ing, Assistant Manager, Personnel Department, TSB Trust Company Limited, Keens House, Andover, Hampshire SPI0 IPG. Telephone Andover (0264) 56789 ext 2154.

INTERNATIONAL FUND MANAGER

c. £25,000 p.a. + Mortgage

Sun Life Canada, one of the world's largest life assurance companies has over £1 billion of assets under management in the U.K. The range of funds is expected to increase substantially over the next few years and an opportunity now exists for an International Fund Manager to take responsibility for our unit-linked range of International Funds. Applicants should have some experience of U.S. and Japanese equity markets.

SENIOR EQUITY ANALYST

Up to £23,500 p.a.+Mortgage

Due to the expansion of our highly successful investment team we are seeking an additional enthusiastic analyst who is aspiring to take on portfolio management responsibilities in the near future.

If you are interested in either position, please send details to:-Mrs. Sue Hanington, Employment Adviser Sun Life Assurance Company of Canada 2, 3 & 4 Cockspur Street, London SW1Y 5BH Telephone: 01-930 5400 Ext. 121

SunLifeofCanada

Ulster Investment Bank Limited

A member of the National Westminster Bank Group

Ulster Investment Bank is one of the largest merchant banks in Ireland with assets of £680 million. We invite applications for the following

FUND MANAGER: EQUITIES

Our Investment Management Division has grown rapidly since its inception with total funds under management currently exceeding £800 million. For this post we are seeking candidates educated to degree level, aged between 27 and 35 years who have 3/4 years investment experience. The major emphasis of the job will be on the investment management of a portfolio of US assets and the contribution to the broader aspects of investment policy. The person responsible will also, through client presentations, be involved in the ongoing development of the Investment Division. Please send curriculum vitae to:

Mrs. Iris Beishaw, Assistant Director, Uister Investment Bank Limited, 2 Hume Street, Dublin 2

SENIOR PENSIONS SUPPORT CONSULTANT **TEMPORARY APPOINTMENT**

National Bus Company has two pension funds—the National Bus Pension Fund (NEPF) for salaried employees and the National Bus Employees Superennuation Trust (BEST) for weekly paid employees. The funds presently cover 44,000 members, 12,000 pensioners and 7,000 deferred pensioners. National Bus Company is now being privateed and its subsidiary companies, numbering around 70, are being stild individually.

The company now requires a full time consultant for a period of up to approximately 2½/3 years. The work will involve deputising for the Group Pensions Manager and providing technical support and advice in respect of the two pension. technical support and advice in respect of the two pension funds. The consultant will have a sound up-to-date knowledge of pensions legislation and will probably have held a senior position in a large pensions fund.

The post is not expected to last beyond mid-1989 and might therefore suit a person who has been made redundant or retired early.

Remuneration will be made by consultancy fees, paid monthly under a consultancy agreement terminable by one month's notice on either side. The level of the fees will reflect the importance of the position.

importance of the position.

Please apply in writing to Miss M. Cooper-Bruce, National Bus Company, 172 Buckingham Palace Road, Lendon SW1W 9TN. 01-730 3453.

Applications, in strictest confidence, should be addressed to: D. C. Blacker, Personnel Director, ORION ROYAL BANK LIMITED, 1 London Wall, London EC2Y 5JX.

Spot Swiss Dealer

£50,000 Neg. + Benefits

A highly respected international bank with an established city presence seeks a specialist Swissy dealer. Complementing the existing spot team the appointee will run and take responsibility for a substantial Swiss Franc book. This is a principal appointment within the dealing room and applicants must have an established, first rate track record in this currency and with to work with minimal guidance or supervision.

Spot Dealer

Our client, a major international bank, is seeking a young spot trader to join their cable desk. Candidates must be in their early twenties and have an active and aggressive dealing background. Remuneration will be according to age and experience.

Futures/New Instruments Trader

Our client, a significant international bank, is expanding the London Branch treasury services operation, and accordingly seek someone to set up and concentrate on their futures/short-dated instruments desk. Main instruments to be traded include Euros, short sterling and CDs.

Sterling Dealer

This bank, a "blue chip" British Merchant, is expanding its sterling operation, and accordingly seek a "no. 2" to the head of section. Candidates must have a good all round experience of the sterling market and have a sound commitment towards furthering their career in this area.

Roger Parker Organisation

65, London Wall London EC2 5TU 01-588 2580

FX, TREASURY AND CAPITAL MARKETS RECRUITMENT SPECIALISTS

Capital Markets

Transaction Execution to £35,000 plus bonus plus benefits

A prime American organisation with a substantial presence in the international capital markets is strengthening its existing Transaction Execution team as the market continues to grow and diversify. The team works closely with marketing officers throughout a transaction and members are fully responsible for negotiating with clients and lawyers, developing product documentation and ensuring the smooth running and successful conclusion of each deal.

At least two years' experience is essential, and ideally you will have more, covering execution, syndication or relevant legal documentation in Bond Issues, Private Placements and Eurocommercial Paper. Whilst a broad product knowledge is required, familiarity with newer products, including Eurocommercial Paper, will be strongly favoured.

Over and above technical expertise you must also demonstrate the ability to solve problems and manage others whilst working under unrelenting pressure. Your reward will be an unparalleled range of experience in a highly challenging and demanding environment.

Please contact Victoria Ward Krickic or Christopher Smith on 01-404 5751, or write to them, enclosing a detailed curriculum vitae, at 39-41 Parker Street, London WC2B 5LH.

Michael Page City

International Recruitment Consultants - London Brussels NewYork Paris Sydney A member of Addison Consultancy Group PLC

Trent Polytechnic

Department of Business

and Management Studies Principal Lecturer in Corporate

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John Sears

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Citibank's Private Banking Group, located in Berkeley Square, London W1, provides a comprehensive range of banking and investment services to high net worth clients from every part of the

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Please write with personal and career details to Derek Froud, Personnel Officer, Citibank, 336 Strand, London WC2R 1LS.

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The Royal Bank of Canada is Canada's leading international bank, and one of the largest in North America, with financial interests in over 100 subsidiaries and affiliates throughout the world.

We're currently seeking to recruit a Corporate Services Dealer or Officer who will work closely with the Chief Dealer, maintaining the highest possible levels of foreign exchange and money market service to our corporate clients, and occasionally accompanying senior bank personnel on client calls. The successful candidate will also develop the client base, soliciting new business from corporate sources. This will involve research and analysis tasks as well as

Communication skills are of paramount importance, and we'll also be looking for an enthusiastic, positive artifude combined with excellent presentation and management potential. Your experience will probably include similar roles with a bank or treasury department within a major multinazional, as inside-out knowledge of the foreign exchange and international money markets is vital.

For the right person, who will probably be aged between 25 and 28, the prospects are extremely attractive. Your experience and motivation will be rewarded with an excellent package of salary and benefits.

Flease write, with full career details, to Mr P. A. Durston, Manager, Personnel Services, The Royal Bank of Canada, 99 Bishopsgate, London EC2M 3XQ.

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As a member of the marketing activity, your responsibilities will include preparing detailed credit reviews and ongoing assessments of the corporate and financial institutions loan portfolio and new business. You must have relevant experience, preferably with a US financial institution, and have received formal credit training.

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Please send a detailed cv, in strict confidence, to Andrea J. Williams, Personnel Manager, Irving Trust Company, 36/38 Cornhill, London EC3V 3NT.

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Envisaged salary will be between £14,000-£17,000 p.a. + usual banking benefits.

Applicants should send a detailed Curriculum Vitae To Box A0268, Financial Times, 10, Cannon Street, London, EC4P 4BY.

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Newly qualified Chartered Accountants are never easy to recruit-do not miss this opportunity! We will also be including in this feature a

Guide to Recruitment Consultants

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> For further details, please telephone: Louise Hunter on 01-248 4864 Jane Liversidge on 01-248 5205 or Daniel Berry on 01-248 4782

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Appointments

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Due to the reorganisation of the Appointments Pages, the Financial Times is now able to offer a substantially improved service to recruitment advertisers and their audience.

General Appointments now appear every Wednesday.

Accountancy Appointments will continue to appear every Thursday as usual.

Copy deadlines for the Appointments pages are 3 pm on Friday of the week preceding publication for Wednesday and remain unchanged for publication on Thursday.

> For more information contact: Louise Hunter on 01-248 8000, extension, 3588

Jane Liversidge on 01-248 8000, extension 4177

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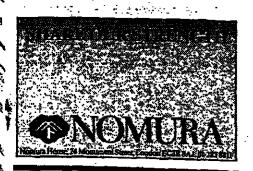
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Management Buyouts in the 1980's". ☐ I enclose a cheque for £55.00 payable to FT Business Information Ltd. Please invoice my company. Return to: Christine Marshall, FT Business Information Service, Bracken House, 10 Cannon Street, London ECAP 4BY Organisation. Address Country Financial Times Business Information. Reg. No. 202281, Reg Office, as ab

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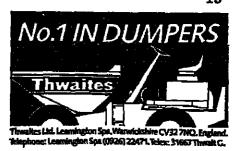
their offers for a period of fifteen (15) days from the closing date.



SECTION II - COMPANIES AND MARKETS

FINANCIAL TIMES

Wednesday September 17 1986



US BROADCASTING GROUP MAY BE BOUGHT FOR \$2.7BN

Management in bid for Viacom

VIACOM International, the US proadcasting and cable TV group which has been the subject of persistent takeover speculation, yester-day announced plans to go private through a management buy-out valued at \$2.7bn.

The New York-based group, which owns several TV stations and distributes TV programmes, said its board of directors had received an acquisition proposal from an investor group led by Mr Terence Elkes, the company's chief executive. The deal has the backing of three leading New York investment banks -Donaldson, Latikin & Jenrette Securities, First Boston, and Drexel Burnham - and the Equitable Life Assurance Society of the US.
Viacom International's share

price jumped by \$4% to \$39% in ear-ly trading yesterday following the news of the proposal, which comes only four months after the company rebuffed a hostile takeover ap-proach from Mr Carl Icahn, the cor-

Troubled

to close

Danish

division

(\$64.5m).

The bank was one of the first to set up a subsidiary in Denmark when the Danes liberalised their re-

gulations in the 1970s to permit for-

eign banks to enter the market. It is

also the only one so far to have dealso the only one so far to have de-cided to pull out of the market.

Mr Raph Schauss, manager Nor-dic region, told staff vestirates that the decision reflected changes in

now found there were few opportu-

US bank

MR JOE ALLBRITTON, the wealthy Texas banker and busi-nessman, and a group of hig US Institutional investors, are plan-ning to invest up to \$1ha in per-work-affiliated US television sta-

Mr Allbritten, whose interests uclude Riggs National Bank in Vashington and a string of newspapers and television stations, said that Alica, a newly estab-lished subsidiary, and a group of

the equivalent of \$37.50 a share for the company but Viacom rejected the proposal and bought back his near 17 per cent stake for \$230m in a complicated 11-year standstill

Under the latest proposal, holders of Viacom stock would receive \$37 per share in cash and a fraction of a share of exchangeable preferred

created the first-ever fund "dedicated to the acquisition of not-work-affiliated TV stations."

The creation of the new fund is the latest sign that big investors still believe there are attractive investment opportunities in the US broadcasting industry despite sluggish advertising revenues. Allco, and the six institutions, which include Pradential Insurance and John Hancock Matual

Life, will provide more than \$216m in equity for the new fund. stock of the acquiring group designed to have an expected market value of \$3.50 per share on a fully distributed basis. Based on 53.4m fully diluted outstanding shares, the deal is valued at \$2.7bn. The

proposal will be considered by a special committee of independent directors.

of 1986 were 62 per cent ahead at \$58.4m. However, the combination of sharply higher interest charges and a \$28m after tax charge associated with the purchase of the leahn stake led to a loss of \$14m at the net level for the six months.

operating earnings in the first half

Viacom said yesterday that man-ufacturers Hanover Trust had agreed to act as agent for a \$1.5bn revolving credit facility with Bankers Trust as co-agent. The two anks have committed \$800m to the facility and the three New York investment banks have indicated they are confident they can raise \$825m from the sale of debt and equity sec-

Subject to the approval of its board, Equitable Life has committed itself to purchase all the junior subordinated debentures to be issution as well as the exchangeable Last year Viacom earned \$37m on preferred stock and common stock sales of \$444m and its pre-interest of the acquisition corporation.

Euro issue for Austrian bank

BY PATRICK BLUM IN VIENNA

CREDITANSTALT Bankverein, Austria's largest bank, is planning to raise between \$150m and \$200m on the Euromarkets as part of

moves to increase its capital, a bank official said yesterday.

Talks are going on with British and other international banks to leased so far although it is strongly expected to be placed in London be-BANKAMERICA is closing its Dan-ish subsidiary with a staff of 36 and a balance sheet of under DKr 500m fore the end of the year.

Dr Hannes Androsch, Creditanstalt director-general and chief executive, announced that the bank would also be raising its capital by Sch 725m (\$50m) by issuing new

cates this auto

cates this autumn.

The participation certificates. which are roughly equivalent to risk-bearing, non-voting shares, will have a nominal value of Sch 155m and are expected to raise Sch and other international banks to place the issue. No date or other details about the issue have been read part of it will be sold on the international market, primarily in Zurich, the official said.

Another Sch 285m is expected to be raised from the issue of new shares with a nominal value of Sch 100m. These will be on offer from Dr Androsch said that in addition

would raise the bank's capital to 3.6 per cent of its balance sheet by the end of this year, compared with only 2.6 per cent at the end of 1985. Under a new law, all Austrian banks have to raise their canital ratio to 4 per cent of their balance sheet by the end of 1991 and to 4.5 per cent within the following five

The bank is hoping that the law imiting the rights of foreign shareholders of the partially state-owned banks, including Creditanstalt, will be changed this autumn. Creditanstalt would then seek a listing in Frankfurt, Munich and Zurich

W. German bank joins Italian business plan

BY ALAN PRIEDMÂN IN MIL AM

the market place away from loans and into securitisation.

The Copenhagen bank was able to do good business with its loan companies including the Fist group trate on developing and financing are joining West Germany's Dresd-small businesses in the northern portiolio in the early years - "the golden years of syndication" - but ner Bank to form a new financial Italian regions of Veneto, Friuli, institution designed to take equity Lombardy. Pledmont and Emilia stakes in and restructure small Romagna, is calling itself a "merbusinesses in the north of Italy." nities. Earnings have been no-where near where they should be in either 1965 or this year," said Mr The new Turin-based institution, bank tends to be used liberally in which is to have an initial capital of Italy. The decision to close the Copen-lagen bank did not reflect Bank

US, he said. "If we believed this was the place where we ought to be we would stay."

He said the bank is redirecting its efforts so as to be able to serve its large corporate customers in the centres where the bank is really needed, especially in Asian countries.

Mr Schauss added that it was a good thing the bank decided several years ago not to open in the other Nordic capitals.

With 26 per cent, Dresdner Bank with 10 per cent, and Credito Romagnolo, in which Mr Carlo de Bengeded toward financing small businesses, and the concept of venture capital in Italy is virtually non-existent.

Falck, Italy's largest private steel company, returned to profit in the first half of this year, ending the six ment company, will have 19 per cent.

Nordic capitals.

A GROUP of Italian banks and Comeba, which plans to concen

L10bn (\$7.1m), is to be called Come

Comeba said yesterday it will thagen bank did not reflect Bank ba. The main shareholders will be soon increase its paid-in capital America's current problems in the US, he said. If we believed this was with 26 per cent, Dresdier Bank such institutions, specifically

Profits surge by 77% in half at Montefibre By Our Millan Correspondent

MONTEFIBRE, the man-made fi bres subsidiary of Italy's Montedis on group, yesterday announced a 77 per cent jump in consolidated net profit for the first half of this year. The surplus was L23bn (\$15.3m) against L13bn in the first helf of

struck on sales of L515bn, down by three per cent on the equivalent period. The main factor contributing to the upturn this year was signifi cantly reduced energy costs, especially as most of the artificial fibres are derived from petroleum prod

Montefibre, which employs 5,000 people, has been reorganised over the past few years and only re-turned to profitability in 1964 after a decade of losses.

Kebo wins majority control of

By Kevin Done in Stockholm

Calmar

KEBO, a Swedish laboratory products group controlled by Investment AB Beijer, the Swedish investment company, has acquired majority control of Calmar, US producer of liquid dispensers for chemicals and pharmaceuticals.

Kebo has increased its stake to 52 per cent from 35 per cent and an-nounced its intention of further inreasing its holding to 65 per cent.

The group paid some SKr 400m (\$56.8m) for its present stake in Calmar. The latest 17 per cent has been ecquired at an average price of

\$24.8 a share. As part of the management reshuffle in Beijer Mr Michael Hasselquist, currently deputy manag-ing director, is to take over as managing director from Mr Par Skaan-

torp. It will consolidate Calmar with effect from the end of 1986. Calmar is expected to have a turnover of about \$110m this year, with pre-tax

profits of \$13-\$14m. Mr Anders Wall, the Swedish fi nancier who controls Beijer, said yesterday that Calmar would be maintained as a quoted company in the US and would be used as an important financial vehicle for the further expansion of Kebo in the US.

At the same time, Beijer is to be reorganised with Kebo, in which Beijer has some 60 per cent of the equity and 90 per cent of the votes, with Beijer concentrating on financial operations and portfolio invest-

Mr Wall is to take over as group chief executive of Beijer while re-taining the post of chairman. Mr Par Skaantorp, currently managing director of Beijer, is to become where Mr Wall will also become

Kebo is also to acquire control of the Beijer subsidiary, Malmsten and Bergvall, a chemicals import-

Renault lowers yearly loss estimate to FFr 4bn

BY PAUL BETTS IN PARIS

group, expects to report consolidations is in its debt level.

ed losses of about FFr 4bu-FFr Debt service charge 4.5bn (\$606m) this year compared with a loss of FFr 10.9bn last year and a record deficit of FFr 12.55bn ations to make an overall operating the year before.

The latest estimate for the

group's loss this year is lower than the deficit of between FFr 5bn-FFr 6hn the company was earlier fore-casting for 1986. It reflects the stab-ilisation of Renault's indebtedness as well as improvements in groups productivity and car sales.

Although Renault's indebtedness remains a big headache for the group and its state shareholder, the company appears confident that it reduction of the group's European pean market gradually recover.

Debt service charges will cost Reever, the company expects its oper-ations to make an overall operating profit of between FFr 1.5bn-FFr 2bn

The car group has also benefited cent in 1985-86 while the workforce this year from an injection of FFr will continue to fall by about 8 per 3bn in capital grants from its state shareholder and is expected to raise a further FFr 1.5bn this year from asset sales including the sale of real estate in Paris and of its Bernard Moteurs small engine subsidiary,

RENAULT, the French state car has managed to halt the continuing workforce at the same time as pick-up in car production. Production after falling between 1984 and 1985 has been rising again. force declined by 8.8 per cent while production fell by 8.5 per cent whereas production will rise by 15 per

> through a sharp reduction in its car stocks in Europe from 150,000 in 1984 to 117,000 last year. Stocks are expected to decline further to 93.000 this year. The company has also

Triumph-Adler chief to step down

MR WOLFRAM NADEBUSCH is to Mr Nadebusch, 47, took over the 385m on sales of DM 1.05bn step down shortly as chief executive top job at TA only two years ago afford Triumph-Adler (TA), the West ter previously heading Volkswag-pected that in the wake of the Olivetti lass taken over from now take on a new, as yet unspectable of the top of TA with Mr Ta-

There was no immediate word on Olivetii's chairman, Mr Carlo De

fied, role in the VW group. VW has had major headaches

a successor. But industry sources with TA since it took over the Nusaid the most likely choice would be
remberg-based company in 1979 as
the Minds of the Minds restructured and its losses cut to DM 70m (\$34m) last year from DM Italy.

to, 54, the probable new chief. Mr Tato worked for Olivetti be-

Lesieur earnings improve sharply

foods group, yesterday reported a ness and its Koipe Spanish subsiding the first half of last year. Sales, sharp 70 per cent improvement in lary. The improvement was also however, declined by 20 per cent in first-half earnings to FFr 54m due to the recovery in the group's the first six months of this year to (\$8.1m) compared with the same pe- French fats business following FFr 3.9bn. The decline in the value riod last year.

The group reported a loss of FFr &m for the whole of last year, The turnround reflected satisfactory results in the company's house-

carefully timing

heavy restructuring

Earnings are expected to contin-ue to improve in coming months. Cash flow in the first half rose to six-month period.

of sales reflected the fall in commodity prices but was not signifi-cant in terms of the economic per-formance of the group in the latest

Computer sector shake-out 'to continue'

P) BY DAVID THOMAS IN LONDON

A CONTINUING shake-out among computer companies can be expected, according to Mr Joe Henson, president and chief executive of

Mr Henson, speaking in London yesterday, said the shake-out would over-capacity, such as computer realso the more upmarket, minicomputers business in which Prime operates.

spending, compared with about 2 per cent in the early 1970s.

When an industry reaches a point where it commands one sixth

"This will present opportunities for us to acquire products and marget segments in areas complementary to us," Mr Henson said.

He argued that the argued that the said. He argued that the slowdown in

16th September 1986.

NOTICE OF ADJUSTMENT OF WARRANT PRICE

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6% per cent. Bonds 1990

with Warrants to subscribe for Shares

tribution of Shares of common stock to shareholders

on 30th September 1986, the Warrant price has been

adjusted with effect from 1st October 1986. The adjusted Warrant price is ¥825.90 per Share.

Notice is hereby given that as a result of a free dis-

computer industry growth marked transformed by other trends which now available to individual workers a new phase, with the industry were likely to intensify, Mr Henson because of the huge improvements more vulnerable to economic cycles.

The computer industry was being

ed, according to Mr Joe Henson, mare vulnerable to economic cycles, president and chief enscrive of Prime Computer, the US computer maker.

Mr Henson, speaking in London yesterday, said the shake-out would affect not just sectors with obvious over-capacity, such as computer resource with about 15 per cent of all capital expending converged with about 2 per cent of all capital expending converged with about 2 per cent of all capital expending converged with about 2 per cent of all capital expending converged with about 2 per cent of all capital expending converged with about 2 per cent of all capital expending converged with about 2 per cent of all capital expending converged with about 2 per cent of all capital expending converged with a per cent of all capital expending converged with a per cent of all capital expensions. panies had to have more than one ment, with a consequent increase in research and development (R&D) spending.

This meant paying more attention major customers at all the to areas like software, training and tions throughout the world. systems the "islands of automation"

A dramatic reduction in product life cycles, which now lasted 6 to 6 quarters, half the time of the beginning of the 1980s. This meant comment, with a blurring between mainframes and minicomputers, and to uses, with a hiurring be-

■ The move to a worldwide marke spending.

More stress on finding solutions place, because computer manufacturish are easily accessible to users. turers had to supply and service Prime had been investing heavily customer support. Prime had been investing heavily

• The need to connect into total in line with these trends, Mr Hen-



£200,000,000 Floating Rate Notes 1996

Interest Rate Interest Period

1011% per annum 16th September 1986 to 16th December 1986

interest Amount per £10,000 Note due 16th December 1988 Interest Amount per

£250.87

£2,508,78

£100,000 Note due 16th December 1986

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Current areas of activity comprise gas transportation and marketing, petroleum, petrochemicals, manufacturing, consulting and research. Although most operations are located in Canada. products and services are marketed worldwide.

NOVA is a public, shareholderowned company trading on the Toronto, Montreal and Alberta stock exchanges. Total consolidated assets exceed \$6 billion, and the NOVA companies employ about 7,800 people.

Our annual and interim reports, as well as other corporate literature, may be obtained by writing to the head office address below. Financial reports are also available from the Company's Paying Agent: Bank of Montreal, 9 Queen Victoria Street, London, England EC4N 4XNL

Report for the Six Months Ended June 30, 1986	
CONDENSED CONSOLIDATED BALANCE SHEET	
Amenyitted except for December 31 1985-	

	June 30	June 30	Dec. 31
	1986	1985	1965
Assets:			
Current assets	\$ 815,206	\$ 915,610	\$1,114,015
Long term investments	183,686	118,749	171.738
Plant, property and equipment (net)	4,890,521	5,225,835	4.863,581
Other assets	197,721	156,032	202,730
	\$6,087,134	\$6,416,226	\$6,352,064
Liabilities:			
Current liabilities	\$ 789,394	\$ 863,837	\$1,088,501
Long term debt	2,735,035	2,852,337	2,738,979
Deferred income taxes	455,775	519.603	425.983
Deferred gain	59.947		62,359
Minority interest in subsidiary			,
companies	625,253	614,096	611,015

850,510

571,220

\$6,087,134

872,676

693,677

\$6,416,226

861.957

563,270

\$6,352,064

CONDENSED CONSOLIDATED STATEMENT OF INCOME

Shareholders' equity:

Preferred shareholders

(unaudited except for December 31, 1985; thousands of Cenacien dollars except for share date)

	Six Mont Jun	Year Ended Dec. 31	
	1986	1985	1985
Operating revenue	\$1,428,320	\$1,682,322	\$3,347,236
Net operating income Equity in losses of affiliated companies Allowance for funds used	\$ 296,196 (8,379)	\$ 327,080 (3,280)	\$ 673,572 (7,235)
during construction	2,091	2,214	3,171
Other income (expenses)	(3,956)	1,728	1,921
Interest expense (net)	<u>(146,513</u>)	(159,165)	(315,915)
income before income taxes, minority			
interest and extraordinary items	139,439	168,577	355,514
Income taxes	(49,580)	(76,130)	(155,892)
Minority interest	(26,569)	(30,128)	(65,511)
Income before extraordinary items Extraordinary items*	63,290	62,319 (58,921)	134,111 (216,522)
Net income (icss)	\$ 63,290	\$ 3,398	\$ (82,411)
Earnings (loss) per common share Before extraordinary items			
Basic	\$ 0.16	\$ 0.15	\$ 10.38
Fully diluted ·	\$ 0.16	\$ 0.15	\$ 0.38
After extraordinary items Basic	\$ 0.16	\$ (0.31)	S (1.31)
Fully diluted	\$ 0.16	\$ (0.31)	\$ (1.31)

"In 1965, the Company reported an extraordinery loss of \$216.5 million which comprised a non-cash deemed accounting loss of \$58.9 million relating to the dilution of its ownership in Husley Oil Ltd. (from approximately 67% to 57%) as a result of the conversion to common shares of Husley's 13% convertible preferred shares; a convertible preferred shares; a write-down of \$157.4 million (net of income toxes) in the carrying velue of its linear low-density polyethylene plant; a write-down of \$10.5 million on the value of an engineering division; and a gain of \$10.3 million on the sale of a polyvinyl chloride plant.

NOVA, AN ALBERTA CORPORATION P.O. Box 2535, Stn. M. Calgury, Alberta, Canada T2P 2N6

These securities have been sold outside the United States of America and Japan. This announce appears as a matter of record only.

NEW ISSUE

16th September, 1986

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(Fujita Kogyo Kabushiki Kaisha)

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Bayerische Landesbank Girozentrale **Credit Suisse First Boston Limited** Lloyds Merchant Bank Limited Morgan Stanley International Swiss Bank Corporation International

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U.S.\$100,000,000

Floating Rate Notes Due 1989 Notice is hereby given that the Rate of Interest has been fixed at 31.5% and that the interest payable on the relevant Interest Payment Date March 16, 1987 against Coupon No. 1 in respect of US\$10,000 naminal of the Notes will be US\$9.43 and in respect of US\$100,000 naminal of the Notes will be US\$9.427

September 17, 1986, Landon Bv. Chibank, N.A. (CSSI Dept.), Agent Bank

JEYJ

Fuqua Overseas Finance N.V. US. \$50,000,000

Guaranteed Floating Rate Notes due 1987 Unconditionally guaranteed as to payment of principal and interest by

Fugua Industries, Inc.

In accordance with the provisions of the Notes, notice is hereby given bat for the six months period 17th September, 1996 to 17th March, 1987 the Notes will carry a Rate of interest of 615/6% per ennum with a coupon amount of U.S.\$168-12.

Agent Bank CHEMICAL BANK INTERNATIONAL LIMITED

INTL. COMPANIES and FINANCE

SWISS GROUP PAYS \$110M FOR IDEAL BASIC INDUSTRIES

Holderbank buys into US cement

BY WILLIAM HALL IN NEW YORK

dence of the European invasion of that is senders would receive newly the US building materials industry. Issued shares representing 71 per Last week C. H. Beazer, the UK cent of its outstanding stock and house-building and materials that a portion of the lenders stock, group, announced a \$283m acquisition of Gifford-Hill, a Texas containing the period of the outstanding shares, would be purely than the property of the containing the period of struction materials company. Mr T. chased by an unaffiliated third par-E. Bronson, the chief executive of ty for not less than \$110m.

The takeover is the latest evi-ny had disclosed at the end of July dence of the European invasion of that its lenders would receive newly

ough its affiliates St Lawrence

Cement of Montreal and Dundee Cement of Michigan. Ideal Basic has been facing serious financial problems for several years since it embarked on a major expansion programme on the assumption that cament prices would continue to rise rapidly. After the

BY DAVID MARSH IN PARIS

The aim is to set up two big de-

partments dealing with main-stream banking and financial activ-

ities to help the bank adapt to the new demands posed by financial de-regulation in France and abroad.

HESSISCHE

LANDESBANK-

GIROZENTRALE

US\$100,000,000

Floating Rate Notes

due 1996

(Coupon No. 1)

Pursuant to note conditions, notice is hereby given that for the interest period from 16th September, 1986 to 16th March, 1987 an interest rate of 6‡ per cent per annum will apply.

CCF restructures in

time for planned sell-off

CREDIT COMMERCIAL de France will be under the control of Mr (CCF), the state owned French Charles de Croisset on the banking bank and one of the leading contenside and Mr René de la Serre for fi-

ders for early denationalisation under the Government's asset sales programme, has announced a reorganisation of its management structure is a serie for the large that the

Mr Michel Pebereau, the managing director, has been appointed to head the two departments, which departments.

HOLDERBANK Financiere Glaris, the Swiss-based international comment group, is paying \$110m to gain control of Ideal Basic Industries, the third biggest US cement production.

The Swiss group will buy 67 per cent of inancial problems after an ill-timed expension plan.

The takenger is the latest control of Links and the specific part of a restructuring plan between the company and its bankers in the latest control of Ideal Basic Industries as the large presence in North America its borrowings from a group of mathrough its affiliates St Lawrence jor banks led by Mellon Bank, Chase Manhattan Bank, Canadian Imperial Bank of Commerce and

Kugelfischer issue to raise **DM 217m**

By Our Financial Staff

KUGELFISCHER, the West Ger-man bearings maker which last year floated nearly half its ordinary

year floated nearly half its ordinary shares on the stock market, plans a one-for-six rights issue of preference shares at DM 350 (\$170) each to raise DM 217m (\$106m).

The financing involves the issue of 550,000 non-voting-shares. The group also plans to sell 70,000 preference shares to employees. Together, the two share offers will raise Kneelfischer's nominal camital raise Kugelfischer's nominal capital

by DM 31m to DM 198m. Kugelfischer said holders of the new preference shares will be enti-tled to half the 1985 dividend. The preference shares pay a minimum dividend of DM 2 per share and a premium of DM 1 over the dividend paid on ordinary shares.

HIROKU PHOTO HIBUSTRY CO. LTD. NOTICE TO EDR HOLDERS

ar 1882. At set after deduction of 20% or 15% Japanese withholding tax respectively. EDRs representing 1,000 Sturms 224.79 net or 526.34 not after deduction of 20% or 15% Japanese withholding tax respectively. The rate of tax deduction of 20% or 15% Japanese withholding tax respectively. The rate of tax deducted with depend upon the readinated status of the honeficial owner and the application of any Double Tex Treaty concluded with Japan. Affidivitis will be required in all cases where a withholding tax of less than 20% is to be used.
Accordingly EDR holders may breast Coupon No. 20 forthwith at the offices of The Chaes Manhatten Bark N.A., Woodpate House, Calentin Street, London ECSP 2HD or st Chaes Manhatten Bark Instendioury S.A. 47 Souleward Royal, Luxembourg or at Kredeschanik S.A., Luxembourg or at Kredeschanik S.A., Luxembourg or at Kredeschanik S.A., Luxembourg.

THE CHASE MANHATTAN BANK N.A.,

NOTICE OF INTEREST BATE

MORGAN CEARANTY TREST COMPANY

Reebok agrees to expand shoe interests

REEBOK International, the US athhelic footwear and clothing group in which Pentland Industries of the UK has a 37 per cent stake, has reached agreement in principle to buy The Rockport Company, a Massachusetts footwear register for usetts footwear producer, for

The move is an attempt by Recbok to capitalise on expected growth prospects in walking shoes, described by Mr Paul Fireman, president and chief executive, as "a new growth category."

GE sells subsidiary General Electric, the US industrial and consumer products group, has agreed to sell its subsidiary, North American Company for Life and

Health Insurance, to a group of investors headed by Mr Harold Genwere not disclosed. General Electric acquired Chicago-based North

American with the acquisition of

RCA in June. The sale is expected

to be completed by the end of the

Bermuda bank The Bank of Bermuda, the largest of the British colony's three domes-tic banks, has announced record profits of \$20.2m for the year to June 30 1986.

US-Japan venture

Conoco, the oil unit of Du Pont of the US, and Nippon Mining of Ja-pan plan a \$135m joint exploration venture of selected Conoco acreage

Amount per coupon = US\$1,539.76 Payable on 16th March, 1987

Reference Agent: THE LONG-TERM CREDIT BANK OF JAPAN LTD. LONDON BRANCH

NATIONAL BANK OF HUNGARY

bank hopes to create an integrated

approach to co-ordinate increas-ingly inter-related activities in both classical banking and on financial

It has thus decided to abandon the traditional style of French

US\$200,000,000 Floating Rate Notes due 2000 (Coupon No. 3)

Pursuant to note conditions, Notice is hereby given that for the interest period from 17th September, 1986 to 17th March 1987 an interest rate of 8.7.% per annum will apply.

Amount per coupon = US\$317.38 Payable on 17th March 1987.

(K.)

Reference Agent: THE LONG-TERM CREDIT BANK OF JAPAN LTD., LONDON BRANCH

U.S. \$270,000,000 BANQUE FRANÇAISE DU COMMERCE EXTERIEUR 🎉

For the three months September 17, 1986 to December 17, 1986 the Notes will bear interest at 6.1025% per annum. US\$15.43 will be payable on December 17, 1986 per \$1,000 nominal amount of Notes.

August, 1986

All of these securifies have been sold. This announcement appears as a matter of record only.

Payment will be made against presentation and surrender of the Certificates at the Bank's London Office at 20/24 Moorgate, London EC2R 6DH.

NOTICE OF PREPAYMENT The Bank of Tokyo, Ltd.

U.S. \$3,000,000 Callable Negotiable Floating Rate

Dollar Certificates of Deposit due 30th October, 1987

(Series RV) In accordance with the provisions of the Certificates, notice is hereby given that The Bank of Tokyo, Ltd. ("The Bank") will prepay the principal amount on the next Interest Payment Date, 31st October, 1988, together with the interest accrued to that date.



FIRST REPUBLIC

800,000 Shares

Common Stock

L. F. ROTHSCHILD, UNTERBERG, TOWBIN, INC.

THE ENGLISH TRUST COMPANY LIMITED

ALEX. BROWN & SONS HAMBRECHT & QUIST ADVEST, INC.

CROWELL, WEEDON & CO.

ROSENKRANTZ LYON & ROSS

DONALDSON, LUFKIN & JENRETTE E. F. HUTTON & COMPANY INC.

DREXEL BURNHAM LAMBERT **PAINEWEBBER** BATEMAN EICHLER, HILL RICHARDS

MORGAN, OLMSTEAD, KENNEDY & GARDNER ANDERSON & STRUDWICK BAER & COMPANY COLEMAN & COMPANY HAAS SECURITIES CORPORATION

HICKEY, KOBER INCORPORATED HAMERSHLAG, KEMPNER & CO. McKEWON & TIMMINS

PRICE, RAFFEL, BROWNE, SOLL & ROWE

SILBERBERG, ROSENTHAL & CO.

KITCAT, AITKEN & SAFRAN

INTL. COMPANIES and FINANCE

Liquidator grants Triomf six-week reprieve on plant help boost

BY JAM JONES IN JOHANNESBURG

TRIOMF FERTILIZER has R47m in July. been given a six weeks reprieve

end-May and the plant had a Restructuring of Triomf Fer-currently negative working capital of tilizer's finances in July in-US\$0.22.

designed to allow negotiations to be concluded with prospec-five buyers of the plant.

This year after operating below capacity for over a year in response to psor world demand for phosphate fertilisers. Accor-

been given a six weeks reprieve
by the liquidators of its 400,000
tons a year phosphoric acid and
granulated di-ammonium phosphata (DAP) plant, which was due to close mid-September. The extension of operations is the system of the storage of the

to be concluded with prospective buyers of the plant.

The Richards Bay plant was placed in provisional liquidation in July after management and Neibank, Triomf's principal ereditor decided that losses debt during the provisional every unlikely to be reversed. Losses totalled R54.7m (\$23.5m) in the 11 months to be servicing of Triomf Ference and May and the plant had a Restructuring of Triomf Ference accounts.

Neither Nedbank nor the liquidators will disclose the identities of the prospective buyers, though in July Dr Chris Stals, South Africa's Director General of Finance, said that a foreign buyer would be allowed to acquire the plant with financial rands which are end-May and the plant had a Restructuring of Triomf Ference.

Manila restricts sale of state oil

THE PHILIPPINE Government, headed by President Corazon equity limit needs to be owned Aquino, has imposed restrictions on the planned sale to private allow the Government to retain interests of the state-owned the largest single block of shares plany which is divesting its subsidiaries under a long-term privatisation programme.

Petrophil which accounted for \$921m of PNOC revenues of the privatisation programme.

Petrophil which accounted former president Ferdinand Under guidelines issued just over \$15m in 1985, centrols Harcos were taken over by the recently by the PNOC board. THE PHILIPPINE Government,

which refines and markets petroleum products, can only take in
a maximum of 40 per cent.
Another large state enterforeign equity, and in the
absence of foreign equity, only
up to 65 per cent local private
participation.

petroleum market. Its return
on equity in 1985 was placed at
10 per cent.
Another large state enterprise, the National Development l
company, has also finalised i
plans to sell 30 companies l
which it follows

privatisation programme.

Under guidelines issued for \$921m of PNOC revenues of just over \$10m in 1985, controls recently by the PNOC board. 38 per cent of the domestic Petrophil, its largest subsidiary, petroleum market. Its return

NDC on instructions from Mr Marcos when they became failed businesses.

The enterprises had huge unpaid loans with the state-owned Philippine National Bank and the Development Bank of the Philippines, which later became distressed due to the bad loans.

of its activities in different

Overseas operations TNT profits

By Our Financial Staff

TNT, the Sydney-based inter-National transport and forwarding group, has announced a 40 to A\$106m (US\$66,25m) for the year ended June 30, against A\$75,6m in the previous financial year. The increase was to 33.2 cents from 26.1 cents a

Sales during the year rose almost 25 per cent to A\$2.82bn from A\$2.26bn before revenue from associate companies. Equity accounted revenues were A\$3.67bn against A\$3.08bn.

Sir Peter Abeles, chairman said there had been strong growth in 1985/86 from the US ran into sharp trade union criti-cism when it undertook to distribute newspapers printed at Mr Rupert Murdoch's Wapping plant—had been "one of the star performers."

TŊŦ (previously saw a decline in profits during the second half year to A\$50m from A\$55m a year previously as a result of losses in New Zea land and on North Atlantic shipping operations. However Sir Peter said that the impact of the shipping downturn had not affected performance during the first quarter of the new financial year.

The chairman said TNT was beginning to benefit from the global spread of its businesses and increasing interconnection

This announcement appears as a matter of record only. These Securities have not been registered under the United States Securities Act of 1933 and may not, as part of the distribution, be offered, sold or delivered, directly or indirectly, in the United States or to United States persons.

New Issue / September, 1986

£100,000,000



Floating Rate Notes Due 2005

representing the second and final tranche of an issue of £200,000,000 Floating Rate Notes Due 2005

Salomon Brothers International Limited

Charterhouse Bank Limited

Second Wah Kwong ship arrested

reports from Hong Kong.

Chase has now seized two of three Wah Kwong vessels for which it had extended secured loans of an undisclosed amount. Chase blocked the departure of \$850m. Without the restructuring the Eastern Ranger, a 61,335 deadweight-ton tanker at Jack-

CHASE MANHATTAN Bank sonville, Florida, last Monday. A temporary operating plan belonging to Hong Kong's Wah Kwong shipping group, dimming prospects of a compromise which would allow Wah Kwong ship, the Nigeria Venture, but to proceed with a proposed financial restructuring, Reuter reports from Hong Kong.

Sonville, Florida, last Monday. A temporary operating plan under which the group had been operating since early this year expired on August 28, when a full-scale restructuring plan was put to the group's 46 both Wah Kwong and Chase have agreed to dispose of that restrictions for approval. So have agreed to dispose of that signed the plan.

Arab Bank in first-half rise

THE AMMAN-BASED Arab EGYPTIAN AMERICAN Bank, one of Egypt's larger joint venture balance sheet growth for the first half of this year, to feel? American (\$12.8m) in 1985.

a 35 per cent increase over the Express Bank, whose share is s total of \$13.750n. This represents a 9.1 per cent growth rate for the full year since June 1985, and is viewed with satisfaction by the management given difficult economic circum-stances in the Middle East in recent years, writes Rami Khouri in Amenan

Egyptian bank 35% ahead

BY TONY WALKER IN CAIRO

a 35 per cent increase over the previous year. In its annual report EAB states that it successfully attained 1985 growth

targets.
The annual
Total balance sheet footings
grew by 47 per cent in 1985 to duced its at
E£782.9m. Client deposits trading sector
increased by 39 per cent government dir

Express Bank, whose share is 49 per cent, was established in mid-1976.

The annual report said that EAB had "considerably reduced its advances to the government directives.

ORIFLAME INTERNATIONAL SA

Interim Report For the 6 months 30th June, 1986

31st Dec, 1985 £000 £000 1986 2000 <u>39,356</u> <u> 15,295</u> 2,094 5,114 Operating income 921 Other income and expenses. 1,011 505 Share of results of associated companies. (73)3,244 2,526 5,886 Profit before tax... 446 390 244 Tax.. 5,440 2,282 Profit after tax..

Cost of dividend (£000). Copies of the Interim Report for 1986, may be obtained on or after 16th September, 1986 from Morgan Grenfell & Co. Limited, New Issue Department, 21 Austin Friers, London EC2N 2HB and Banque Indosusz, 38 Alfee Schaffer, 2520 Lucembourg.



Earnings per share... Dividend per share..

Oriflame international SA is the holding company of an international group operating in 25 countries. Oriflame's business covers the direct sales of its own brand of cosmetics, the majority of which it formulates and produces; the mail order group Legonda which is established throughout Scandinavia; and the jewellery chain Guldfynd which operates an extensive chain throughout Sweden.

Den norske Creditbank U.S. \$150,000,000

Floating Rate Capital Notes due March 1991 In accordance with the provisions of the Notes, notice is hereby given that for the six month interest Period from carry an Interest Rate of 616% p.a. and the Coupon Amount per U.S.\$10,000 nominal of the Notes will be U.S.\$31-09 and per U.S.\$250,000 nominal of the Notes will be U.S.\$7,777-25 September 17, 1986 to March 17, 1987 the Notes will

mber 17, 1986, London Citibank, N.A. (CSSI Dept.), Agent Bank MANUFACTURES HANOVER TRUST COMPANY Capital Notes due 1977

21.4p

9.5p

26.5p

1,204

51.0p

24.5p

1,013 2,613

Notice is hereby given that interest for the period 14th April, 1986 to 20th October, 1986 will be US\$1713.45 per US\$50,000 coupon and will be payable on 20th October, 1986 against surrender of Coupon No. 3.

All of these securities having been sold, this announcement appears as a matter of record only.



\$700,000,000 Burroughs Corporation

\$200,000,000

Senior Extendable Notes Due 1996

\$300,000,000

8% Senior Notes Due 1991

\$200,000,000

93/4% Senior Sinking Fund Debentures Due 2016

Shearson Lehman Brothers Inc.

The First Boston Corporation

Merrill Lynch Capital Markets

Morgan Stanley & Co.

Salomon Brothers Inc.

Smith Barney, Harris Upham & Co.

Alex. Brown & Sons

Donaldson, Lufkin & Jenrette Securities Corporation

Bear, Stearns & Co. Inc.

The Nikko Securities Co. International, Inc. Yamaichi International (America), Inc.

September, 1986

SROs warned against overlapping

Mr Annand said SROs would be options, but expected the tempted to draw the rules on options market to become more their scope as widely as 905sible, "thereby creating oversible, "thereby creating over-laps and conflicts between futures exchanges to develop SROs as well as eroding their common contracts with common

SROs as well as eroding their specialist nature.

"Such developments could be extremely injurious to the system of self-regulation and the Securities and Investments Board will need to be hard in exercising its judgment on SRO's competence to regulate," Mr Stephen Kingsley, a part-Mr Amaand said.

The AFBD is one of several SROs being established to authorise and monitor firms of risk management instruments now faced greater risks arising costs of options by combining some of their features with those of forward contracts.

Exposures were therefore number of SROs was reduced by the announcement of a merger between the Stock Exchange and the International Securities Regulatory Organisation.

Mr Mick Newmarth, chief executive of Prudential Portfolio Managers, forecast that the October 27 reforms of UK securities dealing practices will boost dealing practices will beost dealings in futures and options in London, because of the larger number of stamp

NEW ISSUE

Osaka exchange decides

date for futures trading

ing the scope or Britain's new self-regulatory organisations (SROs) for investment markets to everlap with each other.

Addressing a conference on Risk Management Instruments, arranged by the Financial Times in association with The Banker, PPM had been slower in using the scope of the second of

Mr Stephen Kingsley, a part-The AFBD is one of several ner at Arthur Andersen, said financial intermediaries offering authorise and monitor firms carrying on investment business in the LEE and the carrying on investment business in the LEE and the carrying on investment business in the LEE and the carrying on investment business in the LEE and the carrying on investment business in the LEE and the carrying on investment business in the LEE and the carrying on investment business in the carrying on investment business and the carrying on investment business and the carrying on the carrying on the carrying of the carrying on the carrying on investment business and the carrying on the carrying of the carrying on the carrying of the carrying of the carrying of the carrying on the carrying of the carrying of the carrying on the carrying of the carrying of the carrying of the carrying on the carrying on the carrying of the carryin

MIR ALISTAIR ANNAND, chief duty and the need for market the day's session, said the inexecutive of the Association of makers to lay off the risks. But struments still had a long way He was not a bookmaker, he futures Brokers and Dealers, he said more investment to go before winning widewarned yesterday against allowing the scope of Britain's new futures and options markets.

Outlining PPM's extensive formulation of those suffering proportion of those suffering formulations.

Mr Paul Hendrick, treasurer wittingly—knew how to cope with the risks.

Mr Geoffrey Warren, manager of the financial engineering group in Midland Bank's treasury, discussed the uses of currency options, which he said justified the costs of using them.

FINANCIAL TIMES CONFERENCE Management Instruments

He outlined recently-developed

Mr Paul Hendrick, treasurer of Courtsulds Fibres, said there were two situations in which the use of currency options was suitable, and that banks marketing them did not emphasise aspects enough.

The first was when a com-pany could suffer a large com-petitive commercial risk, for example when it locked in an example when it locked in an exchange rate through use of the forward markets, but a competitor chose not to do so and reaped the benefit of a subsequent favourable move in exchange rates which enabled it to sell its products more cheaply. The second was contingent cash flows, for example during the period leading up to a major expenditure on capital goods imports, where the appraisal and decision could take some time and currency

Three Indian banks to cease UK operations

BY R. C MURTHY IN BOMBAY

THE OSAKA Stock Exchange Osaka exchange officials had decided yesterday to start been hoping to start earlier Japan's first futures trading in but have had to settle for April THREE commercial banks owned by the Indian Government are to cease operations in Britain by the end of the year. Central Bank of India, Punjab National Bank and Union Bank of India are involved in financing Essal Group, some of whose companies are under liquidation. The three banks have eight branches in the UK.

State Bank of India, the largest Indian comercial bank, will take over the business of India and Bank of Band of India and Bank of Band of India and Bank of India and Union Bank, respectively.

The Bank of England has been in touch with the Reserve and Indian Overseas Bank in that region heades three banks belevited in the first phase. Japan's tirst futures trading in out have had to settle for April stocks on April 6 next year. 6 next year after consultations The 50 stocks to be traded will with the Ministry of Finance. be announced in the near They had been considering future, AP-DJ reports from Starting at the beginning of fiscal 1987 on April 1 but thought various other activities at the turn of the fiscal year could disrupt trading.

Tokyo Stock Exchange officials have been working on details since then.

Tokyo Stock Exchange officery then. Tokyo Stock Exchange offiworking on details since then, Tokyo Stock Exchange offi-including when to begin the class have been studying the trading and which stocks to possibility of futures trading including when to begin the trading and which stocks to trade.

The Osaka exchange, which is the second largest in Japan. will become the first in the country to begin futures trading in stocks. At present, the largest market, has no largest market, ha

These securities have been sold outside the United States of America and Japan. This appears as a matter of record only.

Postipankki

U.S.\$200,000,000,000 7¼ per cent. Notes due 16th September, 1993

Tranche A: U.S.\$100,000,000

Issue Price 1011/2 per cent.

Tranche B: U.S.\$100,000,900 Issue Price: 1011/2 per cent. payable as to 211/2 per cent. on 16th September, 1986 and as to 80 per cent. on 16th September, 1987.

Union Bank, respectively, and Indian Overseas Bank in The Bank of England has that region besides three banks been in touch with the Reserve selected in the first phase.

16th September, 1986

activity remains at low ebb By Our Europearkets Correspondent

Eurobond

ANXIETIES about next week's US Treasury financing operations in New York as well as renewed fears over the health of the US banking system kept activity at a low cbb in international bond markets yesterday, with most business again concentrated on non-dollar currencies.

Among a trickle of new Among a trickle of new issues, Eurofina, the European company for Smarcing raflway rolling stock, launched a FFR 400m, eight-year, 7f per cent bend at par through Societe Generale, while Finland's Postipankki unveiled a Y10hm European carrying the new familiar high coupon structure with a high coupon structure with a premium issue price.

The deal is led by IBJ In-ternational and bears interest st 84 per cent. Issue price has been set at 1174.

Secondary market trading is all major sectors was muted with little overall changes in the price of dellar Eurobonds, a slightly weaker tone in Germany and a marginally stronger Swiss frame market. The World Bank is raising F1 250m through a 20-year, 61 per cent issue priced at 99; and led by Algement Bank Nederland.

In Switzerland the European Investment Bank finally launched the issue through Soditic that was post-poned at the end of last week because of noor market conponed at the end of last week because of poor market con-ditions. The amount has been cut to SFr 150m from an eriginal SFr 200m and the coupon set at 4½ per cent compared with an indicated yield of slightly over 5 per cent. Issue price is 99½.

Swiss Bank Corporation priced its SFr 100m private placement with equity warrants for Chuetsu Pulp Industry to give a coupon of a per cent, while a coupon of a a indicated, has been set on Asahi Chemical's \$200m equity warrant issue led by Nomura International,

Bankers Trust of New York Isunched a series of 75,000 warrants priced at DM 25m to buy the German Federal Republic's 5j per cent bonds due 1996. The warrants traded just below their issue

● Mexico's Banco Internacional has signed a \$188.Im floating-rate note issue designed to refinance its existing interbank lines. The deal is similar to that completed last week for Bayco Mexicon Sevent.

offered rate, Following over subscription it was increased

Mees en Hope in Ecu deal

By Our Euroman

appointed dealer for an Ecu50m certificate of deposit programme by Bank Mees en Hope of Amsterdam, making it the first international house to be appointed to a dealer-skip on such a programme for a Dutch bank.

Bank Mees en Hope will also act as dealer in the pro-gramme which allows for the issue of certificates of depo-sit in maturities ranging up to one year.

US QUARTERLIES

Securities house		
	1968-57	1965-84
First quarter	\$	
Hevenue	499.7m	865.2m
Net profita	15 9m 0.23	30,2m 9.37
CAMPBELL SOUP	V.40	4.01
Soup and convenience	ld-	
	1985.86	
Fourth quester	1 350-5 5	1994-40
Revenue amountaine	1.00m	200.6m
Net profits	47.7m	39.4m
Net per share	0.74	Q,St
Year		4.04
Net profits	4 4bn 223 2m	4 Obn 197.8m
Net per share		3.06
CONAGRA	3,-0	7.50
Food and agro-chamics	d-	
	1986-87	
First quarter	1900-1	-
Revenue	1.77bc	1.68bm
Net profits	27.8m	22.6m
Net per share marries	0,81	0.65
McCORMICK		
Food and food additive	•	
	1985-88	1954-65
Third quarter	\$	
Revenue	235.2m	
Het profits	4.15m	3.6m
Mar non chann		
Net per phere	0.34	0.31
Mine receiths	4	0.31
	0,34 681.9m 12.25m	0.31
Revenue	001.9m	0.31 606.8m
Revenue	681.9m 12.25m	0.31 606.8m 10.87m
Net per share	681.9m 12.25m	0.31 606.8m 10.87m
Mine receibs Revenue Net profits Net per share PAYLESS CASHWAYS Retail stores	681.9m 12.25m	0.31 606.8m 10.87m
Mine receibs Revenue Net profits Net per share PAYLESS CASHWAYS Retail stores	681.9m 12.25m 1.01	0.31 606.8m 10.87m 0.89
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Mirre recreits Revenue Net profits Net per share Net per share PAYLES CASHWAYS Ratal store Third quarter Revenue Net peofits Net peofits	12.25m 1.01 1.01 1965-88 2 418.8m 13.38m	0.31 606.8m 10.87m 0.89 1984-85 371.7m 12.42m
Rive receits Revenue Net profits Net par share Net par share Net par share Third quarter Revenue Revenue Revenue Revenue Revenue Revenue Revenue	081.9m 12.25m 1.01 1985-88 8 418.8m	0.31 806.8m 10.87m 0.89 1984-96 4 379.7m
Mire months Revenue Net profits Net per share PAYLES CASHWAYS Retail store Tiples quarter Revenue Net profits Net per share Net per share Store	681.9m 12.25m 1.01 1985-85 8 418.8m 13.38m 0.39	0.31 606.8m 10.87m 0.89 1984-66 \$ 579.7m 12.42m 0.36
Rive receits Revenue Net profits Net par share Net par share Net par share Third quarter Revenue Revenue Revenue Revenue Revenue Revenue Revenue	681.9m 12.25m 1.01 1985-85 8 418.8m 13.38m 0.38	0.31 905.8m 10.87m 0.89 1984-95 579.7m 12.42m 0.36 1.01bn

Leigh-Pemberton points to risk of globalisation

national securities markets has heightened the risk that the failure of one single large securities house could endanger the health of the world financial system as a whole, according to Mr Robin Leigh-Pemberton, Governor of the Bank of England.

whether they are part of a bank group or not. But as securities business becomes more international, the problems of ensuring that capital and liquidity levels are adequate will also require co-ordination between national supervisory bodies.

"Relatively little may be achieved by any individual

Among the consequences of such a failure would be that contracts would be reneged on and stock dumped on the market. "These developments ket. "These developments alone might well threaten the viability of other intermediaries," he told a private symposium on global equity markets.

Because some securities firms are now part of large financial conglomerates, there is also a risk that the difficulties could spill over into other markets and it is unlikely that commer-cial banks would remain wholly immune he sad.

Mr Stanislas Yassukovich. Mr Stanislas Yassukovich, chairman of Merrill Lynch Europe and another participant in the symposium, said there was no immediate likelihood of such a collapse, but a growing awareness of the risks involved had concentrated fresh discussion on the need for securities companies to have adequate capital.

Ms Susan Philips, chairman Ms Susan Philips, chairman of the Commodity Futures Trading Commission—the US futures market watchdog—expressed the hope yesterday that the agreement which is being finalised between US and UK market regulators would under in a new spirit of concention.

would usher in a new spirit of co-operation.

She also said she hoped the UK's efforts to build up a regulatory system would eventually enable the CFTC to allow UK companies to offer options to US investors. All foreign options are banned in the US at present following a series of scandals in the 1976s. in the 1970s.

regulatory body, if capital lowest common denominator in adequacy rules in one country can be avoided by undercapitalising in other, unregulated markets."

This could, however, best be dealt with if supervisors relied securities business."

The could be appropriate degree of supervision particularly of capital adequacy attracts rather than repels securities business."

GLOBALISATION of inter- whether they are part of a bank tion both for itself and for other supervisors.

"This will not change the responsibilities of each supervisory body, but it may promote efficiency and reduce compli-ance and supervisory costs," he

Adapting this sort of approach to the international arena would nonetheless be a slow process, the Governor warned Given the difficulties of a multilateral approach, there was a clear need for the authorities in the major financial centres to take the initiative on the state of the control beginning the control of the control beginning the control of the a bilateral or trilateral basis.
"I would like to see increasing cooperation between the new UK securities regulators and the Bank on the one hand, and the SEC and the Federal Reserve System on his other,

directed to agreeing an appro-priate methodology for estab-lishing capital requirements."

Market forces are pushing for greater cooperation between supervisors, he said. Though some people fear the risk of "competition in laxity," result-ing in a convergence on the lowest common denominator in securities regulation, the Governor said he believed an appropriate degree of supervision, particularly of capital adequacy attracts, rather than repuls

dealt with if supervisors relied on each other in the same way think-tank chaired by Lord Richardson, a former Bank Governor.

Mr Leigh-Pemberton said that bank supervisors will increasingly have to concern themselves with the capital adequacy of securities firms,

International borrowing slips in August

BORROWING IN world capital continues to run at record note facility market continues. markets slipped to \$22.4bn in levels this year, it said. Gross New business during August August, a drop of \$5.8bn on July and \$7.7bn on the same mouth of 1985, the Organisation the first eight month of 1985, the Organisation the first eight month of or Economic Co-operation and Development said.

By per cent more than during borrowers for raising funds on the corresponding period of the Eurocommercial paper month of 1985, the Organisation and for Economic Co-operation and Development said.

The overall drop was mainly seasonal as new issuing activity on international bond markets amount rate or \$22500 during the amount for July, renecting the continued preference among the contraction and the corresponding period of the Eurocommercial paper market.

FT INTERNATIONAL BOND SERVICE

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Bankers Trust International Limited Daiwa Europe Limited Société Générale Yasuda Trust Europe Limited

Postipankki

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Common Shares

(par value \$0.75 per share)

8,500,000 Shares

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Salomon Brothers International Limited

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Union Bank of Switzerland (Securities) Limited

September, 1986

Fisons profits grow 24% midterm

Fisons, the horticulture, pharmaceutical and accentific instrument equipment group, yesterday reported a 24 per cent lift an increased interim dividend
in pre-tax profits from £30.1m of 2.55p (2.16p) net. Earnings
to £37.2m for the first half of per 25p share climbed 10.2p to
1986.

1986.

The result was broadly in The pharmaceutical division had advantages over competitive with market estimates, but increased profits by 20 per cent tive products and should the shares fell 20p to 581p to 622.5m, Mr J. S. Kerridge, achieve significant sales within

ahead at £327.8m (£322.5m), the world's major markets. An to be achieved.

but the effect of foreign currency fluctuations was significant and at constant exchange rates, total sales growth was to duction of the Intal Inhaler seasonal products' sales, the rates, total sales growth was which proved very successful. Sions very close to this figure.

However, due to positive action to protect overseas earnings against the effects of currency exposure, profits for the general day achieved its first registrations. In the lead-up to launch. period were not affected. Operating profits rose 17 per cent to £35.2m (£30.2m), before an interest credit of £2m (£0.1m charge).

yesterday.

Sales were only marginally achieved continuing growth in However, registration had yet achieved at £527.8m (£522.5m), the world's major markets. An to be achieved.

but the effect of foreign curroutstanding performance in the rency fluctuations was significulty of the constant exchange duction of the Intal Inhaler seasonal products' sales, the world's very successful library season in the UK and

chairman, said Intal its relatively specialist market.

the effects of cur- latinched in the UK next Mone, profits for the day achieved its first registramot affected, tion. In the lead-up to launch,
continued to take market share
fits rose 17 per considerable work had been from its major competitors
(£30.2m), before undertaken to familiarise leadwhile maintaining margins on
ing specialists around the
world with this new drug, elicitthe competitive clinical labora-

CMS's activities, sales increased by over 25 per cent in US dollar

term.
The horticulture division increased profits by 9 per cent from £3.3m to £3.6m. The businesses on both sides of the Atlantic achieved strong sales and market share gains. In the US sales of Fisons new addedvalue consumer products were well up on the equivalent period last year underpinned by another good performance in the professional market. Group market share in the UK increased significantly.

However, a good market

place performance was not fully translated to profit because the adverse weather conditions on boh sides of the Atlantic badly affected the volume of peat harvested. Thus there were considerable approximately affected the sides of the considerable properties. considerable unrecovered production overhead costs.

Bromsgrove price hit by

profit fears Bromsgrove Industries, Worcestershire-based aluminium cast-ings manufacturer whose shares ings manufacturer whose shares had surged to a peak of 140p this summer amid a strong advance in profits, yesterday as it announced a two-for-three rights issue and warned that first-half figures had been hit

by a downturn in sales. The underwritten issue will raise £1.29m net, through an offer of 3.51m shares at 70p a share. The company said the proceeds would be used to increase working capital, finance further acquisitions as oppor-tunities arose, and reduce

Recent expansion had been financed mainly out of cash resources and borrowings, as a result of which debt gearing a result or which deor gearing
was approaching 100 per cent
with debt of £1.5m.
In its last annual report
Bromsgrove mentioned that a

major customer had experience disruption because of the trans-fer of a production line to a new

It warned that although sales were back to more more more to levels, profits for the half-year to September was bound to have suffered. Profits in last year's first half were £182,800 (£84,000).

The company added that losses of £37,000 had been incurred so far on realisation of investme; is, compared with gains of £55,000 for the previous year. Its portfolio was now valued at £229,000, against an historic cost of £361,000.

SPP, fire fighting equipment maker, has agreed to acquire maker, has agreed to acquire the business and certain assets of American Fire Pumps of Tennessee for \$1.25m (£850,340) cash.

We Virani was unavailable for Bestwood has been very active in bids and deals in recent months. It failed with became chairman in March 1984, Belhaven, a Scottish company, has expanded rapidly services business, the Country its brewing interests.

John Crowther meets forecast

Crowther said yesterday that the integration nad reorganisa-tion fo its new businesses was

proceeding according to plan. It had been fortunate in attract-

ing management of the highest calibre to run its operating divi-

sions, all of which were trading well, and the outlook for the remainder of the year was

Turnover in the six months to June 30 was £83.02m (£42.69m) while the tax charge was £893,000 (£685,000), leaving profits after tax of £2.95m (£1.1m).

John Crowther Group, which over the past year has become one of Britain's most rapidly expanding textile companies, yesterday announced interim pre-tax profits of £3.65m, up from an adjusted £1.78m in the same period of last year.

The figure was somewhat higher than the forecast of not less than £3.5m which the com-pany made in July when it announced the planned takeover A. & J. Gelfer, the hosiery, hats and ties group, and Sunbeam Wolsey, the Irish clothing and yarn business.

Earnings per share are 4.42p (2.61p) and the interim dividend is 1p. Crowther paid no interim last year.

The company's rapid expansion by acquisition began last autumn when it simultaneously acquired the UK business of autumn when it simultaneously at such a breathtaking pace tax profits for the year of acquired the UK business of that it is hard to assess just £14m seem possible, putting Carpets International and how well the enlarged group the shares on a prospective p/e Weavercraft, a smaller carpet is performing. Nevertheless, of about 12 on last night's share maker. Its most recent purchase, these figures look good and price of 172p. That seems about announced last month, is the

UK and German operations of Speedo Holdings, the Australian the carpets business, while its basic fabrics division also produced a strong first half contrible integration and reorganisais seasonably far more impor-tant for carpet sales, should show the benefits of its range relaunch, while MCD, the It had been fortunate in attracting management of the highest calibre to run its operating divisions, all of which were trading well, and the outlook for the remainder of the year was encouraging.

Turnover in the six months to June 30 was £83.02m (£42.69m) while the tax charge was £893,000 (£685,000), leaving profits after tax of £2.95m (£1.1m).

Comment

Crowther has been expanding at such a breathtaking pace

Bestwood stake in Belhaven

BY LIONEL BARBER

Bestwood, the investment and property services group headed by Mr Tony Cole, has built up an 18.6 per cent stake in Belhaven, the brewery com-pany, and intends to raise it to 29.9 per cent.

Mr Cole said a substantial portion of Bestwood's stake had been acquired from Mr Nasmir Virani whose family property and hotel company has held a substantial minority stake in

Belhaven for the past three

off-licences from Grand Metro-politan and a further 21 off-

buying 125 Bottle and Basket Gentlemen's Association, off-licences from Grand Motte. has succeeded with a £19.5m bid for Barrie Investments & politze and a further 21 offlicences from Courage.

Mr Cole played down Belhaven's brewery interests
yesterday. He said that the
attraction of the group was its
assets, particularly in property.

Asked if he was interested in
mounting a bid for Belhaven,
he said: "We might. But if
somebody offered a lot of money
for our stake. I would be hard Belhaven recorded a 12 per cent rise in pre-tax profits of £1.52m on sales of £13m, for for our stake, I would be hard pushed to turn it down."

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U.S. \$100,000,000

North American Philips Corporation

8% Notes Due 1993

The following have agreed to subscribe or procure subscribers for the Notes:

MORGAN STANLEY INTERNATIONAL

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DRESDNER BANK

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MERRILL LYNCH CAPITAL MARKETS

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Application has been made to The Council of The Stock Exchange for the Notes to be admitted to the Official List. The Notes will be issued in bearer form in the denominations of U.S. \$1,000 and U.S. \$10,000 and in registered form in denominations of U.S. \$500,000 or multiples of U.S. \$10,000 in excess thereof, with an issue price of 100% per cent. Interest is payable annually in arrears in September of each year, the first payment being made in September 1987.

Listing Particulars relating to North American Philips Corporation and the Notes are available in the statistical services of Extel Statistical Services Limited. Copies of the listing particulars relating to the Notes have been published in the form of an Extel Card and may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including October 1, 1986 from:

Cazenove & Co., 12, Tokenhouse Yard, London, EC2R 7AN.

Morgan Guaranty Trust Company of New York, Morgan House, P.O. Box 161, l Angel Court, London, ECZR 7AE.

September 17, 1986

Company Announcements Office, The Stock Exchange, Throgmorton Street, London, EC2 2BT. ber 19, 1986 cn.ly)

T&N to investigate **AE** share 'placing'

By David Goodbart

Advisers to Turner & Newall — which last week narrowly failed to take over narrowly failed to take over AE — last night said they would be "thoroughly investigating" the circumstances under which more than 10m shares were bought by supporters of AE's independence in the closing days of the bid. Cazenove, AE stockbroker, confirmed yesterday that it had "placed" shout 10m shares (10 per cent of AE) at a price a little above 201p. As those shares were bought less than a week before for ever 240p a major loss has less than a week before for over 240p a major loss has been sustained to block Turner & Newall's bid.

Cazenove would not disclose who took the loss. It could not have been AE itself which bought the shares it would have been a breach of the Companies Act. On the other hand, it could not have been Cazenove itself or Hill Samuel, AE's merchant bank, then they would have had to reveal themselves as a "concert party" to the Stock Exchange.

Exercise.

Sir Francis Tombe, chairman of T & N. said he thought it "highly unlikely" that anything improper had been done but added: "We might like to be assured of that by one of those involved."

hose involved."

AE escaped T & N's grasp As escaped T & N's grasp by only 1 per cent. But in the final days of the hid at least 3 per cent of AE's share-holders who had decided to accept the T & N cash alter-native were persuaded to sell in the market to supporters of AE's independence, for a price a little above the each literrative. Others who mist have been preserved to accept the cash alternative were similarly persuaded not to.

Macro jumps 44% Macro Jumbs 44% Macro I, which came to the stock market in January, has fulfilled the confidence shown in it at the time of its oversubscribed effer by repetting pre-tax profits for the year to June 30 up 44 per cent from fil.93m to £2.77m, excluding an exceptional item. This compared with a forecast of compared with a forecast of

The group, which develops and markets systems software for IBM and IBM-compatible nation and insecting and its frame computers, increased turnover to \$5.8m from £5.4m. Ramings per share rose 39 per cent from £7p to 7.5p.

The dividend forecast of \$5.5m and \$5.5m to 7.5p.

2.5p made at the time of the Sotation has been exceeded by 0.25p.

Hr Terry Kelly, group managing director, and an exceptional profit item of £694,856 was from the sale in September 1985 of a third party licensing agreement.

Cement-Roadstone

Cement-Roadstone Holdings Cement-Roadstone Holdings has bought two concrete pipe makers in California for a total of obeut \$5.5m (£4m).

At a cost of \$2.5m it is acquiring and expanding California Concrete Pipe Corporation to allow it to enter the busyant market San the newyme market San Francisco Bay area. The balance is being spent on Hurst Concrete Products, which is based to the north of Los Angeles. Hurst reported trading profits of \$500,000 on sales of \$4.7m in 1002.

Rowntree acquisition
Rowntree Mackintosh has
acquired an Australian chain
of leo-cream shops. NorgesVaux, which sell squality icecream and milk shakes, has
more than 40 outlets and
employs 350 people, its turnover in the year to June 30
1936 was A57m (Shm).

Its products will continue
to be sold in Coles Ryer
department stores, which was

department stores, which was joint owner of Norgen-Vanz with a private company.

Rowntree also plans outlet
and product expansion.

BOARD MEETINGS

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unlight Services arrangement	
Superdrug Stores	Sept 2

ConsGold profits static but improvement seen

Consultated Gold Fields, the ing profit was recorded by the uning and quarrying group, properties division of ARC, the mining and quarrying group, suffered a 3 per cent fall in pre-tax profits from £114.9m to fillow for the year to the end of June 1988. The directors blame a fall in profits from property, share dealing and industrial interests and to the sharp decline of the rand against sterling which hit returns from the company's South African gold mines. Turnover slipped from £1.2bn

After a higher tax charge, After a higher tax charge, earnings per abare were down 14 per cent to 35.1p. For the sixth successive year, the dividend is left unchanged at 24.5p in the rand more than offset any benefit from a higher gold price. In addition, dividends from direct holdings in gold mines of 16p, The City had been well aware of the likely out-turn and marked the abares down only 3p to 537p in line with the general fall in the market that was something "which aware of the likely out-turn and marked the shares down only 3p to 537p in line with the general fall in the market yesterday. Mr Rudolph Agnew, chair-

man, said the figures were "a launch-pad for improved

The biggest decline in operat-

group's construction materials business, which saw profits drop £17.4m to £4.2m largely because the 1985 result included a one-off profit in the sale of a site in Dallas, The other branches of ARC were both comfortably ahead of last year—up £5.7m to £45.6m in the UK, and £4m higher in

the US at £19.9m. the US at £19.9m.

At the heart of the group, the contribution from the 48 per cent owned Gold Fields of South Africa fell £5.6m to £38.8m because the decline in the rand more than offset any benefit from a higher gold price. In addition, dividends from direct holdings in gold mines were down £3m.

that was something "which may be forced on us by the insanity of the Western world which seems intent on waging economic war on sub-Sahara Africa."
He added that he was

"extremely concerned about the promotion of unrest in South Africa." He said the company was attempting to manage by being "good employers and colour blind." The group was still on the look-out for opportunities to acquire other companies. ARC was interested in added-value construction materials as well as adding to its reserves, while in the US, where it is a major supplier of concrete pipes, Mr Agnew indicated that ARC would like to acquire segreElsewhere, the group's mining interests were ahead, showing that the strategy of diversifying in mining outside South Africa was paying off. The share of Overall profits before interest and tax were £156.4m (£162m). Interest took £45.5m (£47.1m) net and tax £42.8m (£37.5m). The group's reserves fell by f179m during the year, with f103m of the reduction because of exchange rate movements, mainly the decline of the rand.

Croda 15% higher at £12m

Creda International, the chemical processing and trad-ing major, yesterday announced pre-tax profits of £11.8m for the first half of June, compared with £10.3m in the same period

Sir Frederick Wood, the chairman, said that the interim profits "were arrived at after a number of special items, including a reduction in pen-sion fund contributions, redundancy payments and the cost of a strike at Croda Universal. These special items more or less cancel each other out," he added.

added.

The 14.6 per cent increased pre-tax profits were made on sales down £36m at £171m—most of which arose from the disposal of Premier Oil at the end of last year. Trading profits were ahead to £12.92m (£12.26m), investment income dropped to £76,000 from £138,000 and interest paid fell sharply to £12m from £2.13m.

After tax of £4.41m (£4.19m)

per share of 5.85p (4.88p for the half year and 10.91p for 1985). An unchanged interim dividend of 3p is being paid. Each division improved its results in the half. Croda Chemicals contributed £7.14m pre-tax on sales of £82.2m (against £7.07m on £89.5m); Croda World Traders (which lost the Premier operation) made £1.22m on £49.3m; (against £1.23m on £78.9m); Cromano Consumer Products Cromano Consumer Products produced £363,000 on sales of £23.1m (against £160,000 on £20.3m); while Croda Polymers made £2.47m on a turnover of £36.7m (against £1.81m on

comment

was struck after an extra-limited indeed. The rest of the ordinary item of £1.48m. This pre-tax rise came from the £1m produced fully diluted earnings cut in the interest bill followcut in the interest bill following the application of the £10m from the Premier disposal to the reduction of group debts. It is of course good news that World Traders' appalling pre-tax magin of 1.8 pe cent last year should have doubled in the opening half after the excision of Premier's profitiess turnover. But the overall pic-ture remains that of a chemical group that has not made up its mind about where it wants to go in which a decent 11 per cent pre-tax margin in speciality chemicals is frittered away on less rewarding businesses. To defend itself against a bid from Burmah in 1982, Croda doubled its payout to a 7p total which has remained unchanged ever since. The yield at 6.7 per cent It is hard to avoid the con-now owes much to the poorly clusion that these figures — performing share price and the \$138,000 and interest paid fell clusion that these figures — performing share price and the sharply to \$1.2m from \$2.13m. which portray only a 5 per cent shares at 148p have the main After tax of \$4.41m (\$4.19m) rise in underlying profits—mean virtue of looking better as the attributable profits were \$7.32m, that Croda's growth prospects, market weakens.

International investors in commercial property Interim Denset 4000

interir	п керо	rt 1986	
Net Rental Income Profit before	1 986 £000's	to 30th June 1985 £000's 9,133	Year 1985 £000's 19,424
Taxation	5,204	4,625	9,681
Six months' figures unaudited			

☐ 16.4% increase in net rental income

☐ 12.5% increase in profit before taxation

☐ Interim Dividend 2.60p per share - up 13%

A copy of the full interim Report, which has been sent to all shareholders, may be obtained from:
The Secretary, 22-24 Ely Place, London EC1N 6TQ.



This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange



United Trust & Credit PLC

ocrated under the Companies Acts 1948 to 1981, Registered in England No. 1618994)

SHARE CAPITAL

in Ordinary Shares of £1 each

fully paid £7,453,100

Raphael, Zorn

The principal activities of United Trust & Credit PLC are in the areas of issuing house and corpurate finance operations. The Group is also engaged in market making and the provision of financial services generally, and both makes investments on its own account and holds investments in associated companies.

Application has been made to the Council of The Stock Exchange for the grant of permission to deal in the whole of the issued share capital and Warrants of United Trust & Credit PLC in the Unlisted Securities Market. It is emphasised that no application has been made for these securities to be admitted to listing. Particulars relating to the Company have been circulated in the Extel Statistical Services and copies of such particulars may be obtained during usual business hours on any weekday (Saturdays and public bolidays excepted) up to and including 1st October, 1986 from:-

Paghasi, Zora 10 Throgmorton Aven London ECZN 2DP 17th September 1986

United Trust & Credit PLC London WIX 9DA

UK COMPANY NEWS

Strong margins lift Evered

Evered Holdings, the acquisitive industrial holding company which in July failed narrowly to take over McKechnie Brothers, has produced interim pre-tax profits up 68 per cent at £4.2m,

pre-tax profits up 68 per cent at £4.2m.

Mr Raschid Abdullah, Evered's chairman, said the results — achieved against a background of generally flat demand—proved that the company was not reliant on take-overs to produce growth.

Turnover was up only about 10 per cent to £48.1m, but earnings per share were up 26 per cent at 9.7p and dividend per share was boosted, after complaints from some institutions, by 40 per cent to 1.75p. Taxation was only 7 per cent, compared with 20 per cent last year.

Margins continued to improve, rising from an average of 7.6 per cent to an average of 7.6 per cent to an average of 10 per cent. Industrial products, the biggest of the four divisions, saw turnover rise from £21.88m to £22.24m, with pre-tax profits up from £1.86m to £2.24m and margins up from to £2.28m and margins up from to £2.28m and margins up from takenowed by the gain on the TI stake which will leave an overall extraordinary profit for the year of about £4m.

Mr Abdullah said that with a balance sheet with net cash of the margin improvement and a very depressed tax charge should keep the ratings treadmill rolling nicely. shares for every three shares in Dew or alternatively five APG shares and some preference shares for three Dew. Full acceptance of the ordinary share offer will mean APG issuing 27.8m new share which will be about 50 per cent of the combined group. Mr Martyn Rose, chairman and chief executive of APG,

and chief executive of APG, will take the same position in the joint group and will also become chairman of George Dew. Mr Arnold Barcroft, the current chairman and managing director of Dew, will retire to be replaced as managing director by another Dew director Mr G. Gatley. The directors of Dew have accepted for 2.3 per cent of the shares and two other major shareholders — Minster Trust (Dew's financial advisers) and Scottish American Investment— which speak for over 30 per cent have accepted provided no higher offer is received.

Dew agrees

merger with

Allied Plant

£10.5m

By David Goodhart

London & Edinburgh to take substantial stake in Kellock

DIVIDENDS ANNOUNCED

Nov 3

George Dew, the civil engineer, building and property developer which in Jamany shrugged off a £9m bid from Bremner, has reached an agree merger with the Allied Plant Group which values Dew at about £10.5m. stantial equity stake in Kellock

right control. The plan is to Factors, the main subsidiary. inject LET's financial operations into one company and to give existing Kellock managers a share in the equity, a controlling interests in an APG is offering 11 of its own

Brixton Estateint

Cons Gold

Crode Intlint J. Crowtherint

Macro 4 Thomas Marshall ...int Bernard Matthews int

Metseeint Oriflameint

§ Unquoted stock.

Evered int 1.75
Fisons int 2.55
Hall Eng int 4.03
Iceland Frozen int 2.5

Abaca

CALA

It is unclear what, if any, role Mr Nicholas Oppenheim,

Trust, the recourse factoring group, under a plan expected to be unveiled today.

London & Edinburgh will subscribe for new equity in new group, Mr Oppenheim has Kellock, but will not seek out-

London & Edinburgh Trust, according to one of the parties unnamed LET subsidiary; the rapidly growing property involved in the discussions, general offer by LET for the company, is to take a subgeneral offer by LET for the ordinary and convertible precapital of Kellock: a capital reorganisation including changing Kellock convertible preference shares into ordinary and a five-for-one share split.

It is intended that after the plan is carried out, Kellock's listing on the stock market will continue. LET closed down 5p at 640p, while Kellock was unchanged at 116p.
London & Edinburgh has

acquired a reputation as a dynamic property company under its chairman Mr John Beckwith. It successfully redeveloped Billingsgate fish market and would like to pursue similar plans with Spitalfields, the fruit and vegetable market on the eastern fringes of the City of London.

For the year ended December 1985, LET made £9.2m (£5.6m) on turnover of £52m (£17.9m).

For the six months to June 1986, Kellock increased pre-tax profits by 65 per cent to £453,000 on £2.64m. In 1985, it made £772,000 on £4.59m turn-

The Bank of Scotland owns a little over 36 per cent of Kellock Factors and its presence is understood to be one Dividends shown in pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. of the attractions for LET. Bank of Scotland i sone of LET's two principal bankers.

Evered Holdings pic



HALF YEAR TO 30 JUNE 1986

The unaudited results of the Evered Group, prepared under the historical cost convention for the first six months of the financial year ending 31 December 1986, together with comparative figures are summarised below:

With the second	£m	1985 Jalf Year £m	1985 Year £m
Sales	48.10	43.65	99.62
Net Operating Profit Income from Fixed Asset	4.9 0	3.40	8.20
investment Interest Payable (Net)	0.74 (1.45)	_ (0.90)	0.99 (1.32)
Profit before Tax Taxation	4.19 (0.30)	2.50 (0.49)	7.87 (1.55)
Earnings	3.89	201	6.32
Earnings per Ordinary Share	9.70p	7.70p*	18.10p [†]
Interim Dividend per Ordinary Share	1.75p	1.25p	1.25p
Final Dividend per Ordinary Share			2.25p
DOE TAY DOORT LID 6	200		

PRE-TAX PROFIT UP 68% EARNINGS PER SHARE UP 26%

INTERIM DIVIDEND INCREASED BY 40%

For copies of the Interim Report, write to Company Secretary, Evered Holdings plc, York House, 38/42 Chertsey Street,

*Based on 24,362,512 ordinary shares in issue during the period, n adjust for rights issue in July 1985. 18ased on a weighted average of 34,746,795 ordinary shares in it

Stewart Wrightson beats forecasts with £12m

Stewart Wrightson Holdings, insurance broker, more than met City expectations and lifted pre-tax profits by 23 per cent to £12.17m in the six months to have 30 1008 June 30, 1986.

Currency movements meant that earnings were fim less than they would have been if the dollar had stayed at end-1985 levels, said the company, which has a strong North American underwriting and broking presence. But broking in the central back-office staff due to final implementation of new computer systems, but masked extra recruitment on the broking almost all of its from Bowring the contract for placing insurance at Lloyd's for TWA, the US airline.

Expenses growth was contained to 13 per cent cut in UK staffing, now running at about 2,100. This reflected reductions in clerical back-office staff due to final implementation of new computer systems, but masked extra recruitment on the broking and business development side.

The group registered a

America.

The group registered a
The interim dividend is \$242,000 extraordinary loss
being raised 33 per cent to from disposal of a US claims
4.2p, but the rate of increase
"must not be interpreted"
"must not be interpreted" "must not be interpreted as signalling the board's intention with regard to the final dividend," said Mr David Rowland, chairman.

Mr Rowland was cautious the market was looking for only

Mr Rowland was cautious about second-half prospects, 15 per cent. Some question predicting that income-growth marks hang over the business, may not equal that achieved acknowledged by management in the first half "when world-in cautious forecasts for the wide brokerage income rose by more than 17 per cent in local currency terms. Sharp rises in premium rates which began in late 1984 and developed in 1985 continued into 1986, but ran up against capacity constraints.

935 2.33

- 4

3 :

mix10 state.

Pic

market, and also recently won from Bowring the contract for

marks hang over the business, acknowledged by management in cautious forecasts for the whole year. First big premium increases in markets like aviation cannot continue indefi-nitely. US property and casualty risks could be headed for a difficult renewal season. Second, the impressive constraints. tainment of expenses (crucially Capacity dries up rather staff costs) to a 13 per cent "Capacity dries up rather quickly in certain areas where we specialise," Mr Rowland said. Stewart Wrightson is, with C. T. Bowring, one of the world's biggest aviation insurance brokers, and also specialises in areas such as broking for financial institutions. Mr Rowland said there was now much more capacity in the marine insur-

MOET-HENNESSY

Capital: FF 297,727,400

RCS: PARIS_B 775 670 417

BRASCAN INTERNATIONAL B.V.

Notice of Partial Redemption of Guaranteed Bonds

To the Holders of U.S. \$20,000,000 84% Guaranteed Bonds due October 1, 1987 of Brascan International B.V. The following is an amendan Notice published on Septemb

At County, our rapid growth over a fairly short period of time has something to do with the fact that we'd rather look forwards than backwards.

So, to begin with uncharacteristic retrospection: in corporate finance, County has quickly developed a successful, distinctive and wide-ranging approach.

Developing strengths originally in services to smaller companies, through County Development Capital and through a particular expertise in flotations.

And then achieving credibility on a much larger scale - so

△The NatWest Investment Bank Group

that, in recent years, we've been involved in some very substantial M&A activities indeed.

While, at the same time, developing something of a reputation. For what might politely be known as a proactive approach. (Or a little less politely as, well, aggressive.)

And also for a remarkable commitment to continuity of management and of client relationships.

But what of the future?

Certainly we see the continuing development of many of our present services - in areas from advising companies and

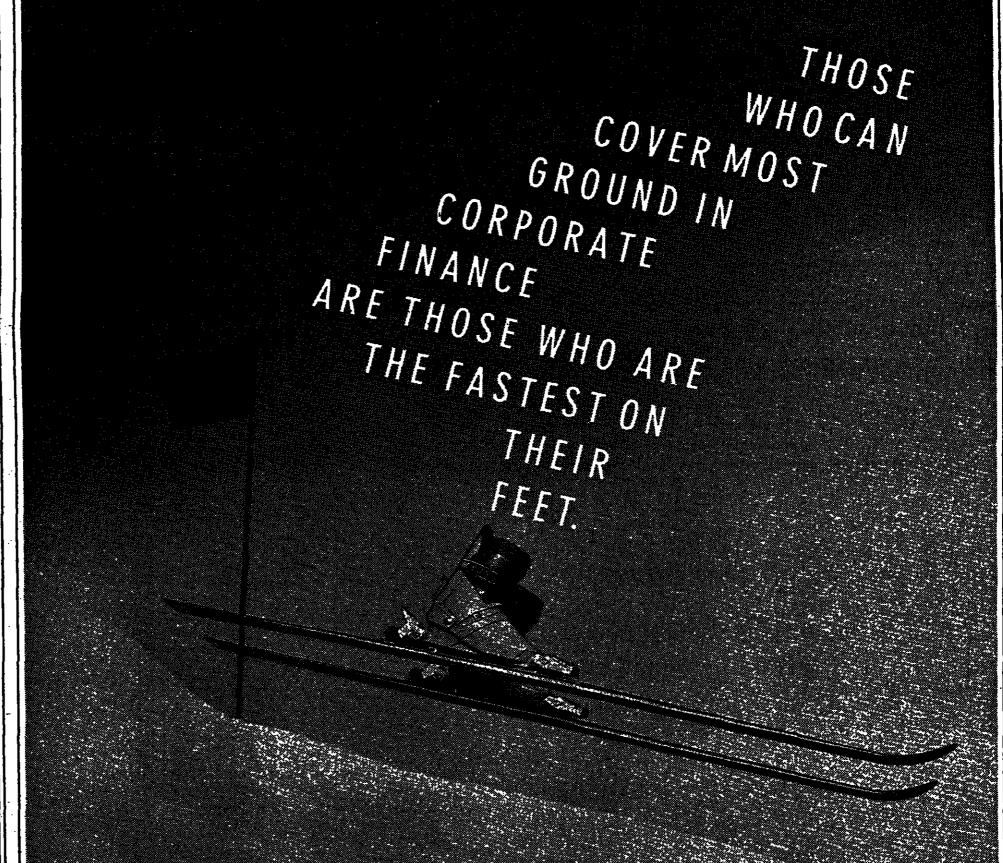
underwriting, to development capital.

We see our involvement with the very largest corporations continuing to grow.

And above all, we see County as the specialists not in one kind of service or another, or in one size of company or another - but rather, in companies that want to grow. it's a description which fits our present clients pretty accurately.

How does it tit you?

COUNTY LIMITED Nobody's in better shape



COBRA EMERALD MINES LIMITED

A mining company managed by Golden Dumps

(PROPRIETARY) LIMITED

Profit statement by the directors for the half year to 30 June 1986

issued share capital. 31 500 000 common shares of no par value

GROUP FINANCIAL RESULTS	6 ಣಾಮ್	රි ගැණිය	Year
(Canadian Dellars, 000's)	30.6.19 96	31 12.1985	to 30.6.1986 (Audited)
Revenue from sale of emeralds	22	132	154
Depreciation and depletion	268	_	268
Netoperating expenses	1 126	615	1741
Operating lass	1372	483	1 855
Foreign exchange loss (gain)	778	(83)	695
	2 150	400	2550
Netinterestreceived	1807	1 425	3232
Netless (income)	343	(1025)	(682)
Minority interest	<u>661</u>	588	1 249
Net less (meome) attributable to			
shareholders	1004	<u>(437</u>)	567
Capital expenditure	7 422	2082	9 504
Lesspershare			1,9c

CAPITAL EXPENDITURE

The unexpended balance of group capital expenditure approved by the board and contracted for amounted at 30 June 1986 to C\$5 081 000.

ACCOUNTING POLICIES AND OPERATIONS

Operations during the six months were concentrated on the establishment of production facilities and development at the Springs Dagga gold mine, and exploration at the Gravelotta

- 2. In accordance with previous policy the value of unsold rough and polished emeralds has not been taken into
- rough and polished emeralds has not been taken into account in the results.

 3. Work on the re-establishment and re-equipping of the Springs Dagga mine is proceeding on schedule.

 4. The waste removal operations at the Cobra South quarry at the Graveloite emerald mine were completed during the half year. No payable ore sources were disclosed.

 5. Drilling at the Discovery quarry at Graveloite has disclosed the presence of a small, payable, gold deposit. This has justified the suiting of an incline prospect shalt. Work on the shaft had commenced by 30 June.

 6. The foreign exchange loss for the six months includes a loss of C\$1 508 000 realised on the transfer of the proceeds of the sale of 10 per cent of the company's shareholding in Springs Dagga Gold Mines Ltd.

TAXATION

No provision for taxation is required for the year.

No dividend is proposed in respect of the half year to 30 June 1986.

17 September 1986

H.B. MILLER Directors

Iceland Frozen Foods lifts profits by 26%

84

CPU returns to the black

the black last year, recording credit of £437,000 relating to pre-tax profits of £580,000, but the maintenance division sale.

wil once again pay no dividend.

Because the accounting period is being changed to bring the West German division, Synelec, UK and West German divisions which increased its turnover by into line, the next audited 22 per cent. CPU is adding to figures will cover the six months to December 31, 1986. Turnover for the year was down elightly from £17.6m to £17m, mainly because of the sale to DDT of the LSI maintenance division, The £2m overheads.

sale to DDT of the LSI main-tenance division. The £2m overheads, the US peripherals raised from that disposal was used to reduce group borrow-ings which were down to £386,000 on June 30. Interest the current financial year. payable also fell to £120,000 the previous year's division, achieved "steady pro-proses" and sales of the Octopus

CFU Computers, the UK and minority interests of £82,000, business computer were deswest German computer peripherals distributor, returned to the black last year, recording pre-tax profits of £837,000 relating to recorded a pre-tax loss of pre-tax profits of £880,000, but the maintenance division sale.

Because the accounting period contribution came from the Shugaret distribution contribution came from the Shugaret distribution contribution came from the statement of £82,000.

1985

iceland

Frozen

Iceland Frozen Foods, the North Wales-based frozen food retailer, has turned in a 26 per cent advance in pre-tax profits from £1.71m to £2.16m for the six months to June and is pro-posing a one-for-one scrip issue to reduce the weight of its share price.

share price.

A 36 per cent rise in sales from £38.68m to £49.99m in the period under review was reduced at the pre-tax level by expenses incurred in new store openings and the cost of absorbing the Orchard Group of stores, acquired last December.

As expected, changes in tax legislation on capital allowances took the tax charge up from under 7 per cent last time to exactly 25 per cent, leaving earnings per share little changed at 11.05p (10.89p). An interim dividend of 2.5p (2.2p) has been declared. nas been declared.

Iceland opened nine stores in the first half and closed two, making 113. In the second half it expects to open another 18, of which two will be within the M25."

"Our expansion programme come from improved sales is rapidly gathering momentum volumes in existing stores, 50 and we are already building up a stock of new stores for 1987," the rest from Orchard.

Mr Malcolm Walker, the chair-

space was on schedule for mid-1987. Mr Walker said Iceland saw continued growth for the future and looked forward to an exciting 1987.

comment

Iceland's shares have significantly underperformed the market average since their market average since their surge to a peak of 604p last September and yesterday's figures were not the ones to restore their advance: the rise in the tax charge wiped out nearly all the 26 per cent profits advance at the bottom line and left little hope of anything much more than stagnation in earnings for the full year. At the pre-tax level, however, Iceland amply fulfilled investors' confidence, not just through its new store openings but by achieving store openings but by achieving higher sales volumes in existing perticularly outlets. The signs are that an even better second half could take the company to £5m for the full year, putting the shares, ism increase per cent had roved sales the top end of the sector and is clearly looking ahead to 1987, when a stronger contribution form the Orchard stores and a ressing well further rapid expansion of its Mr Walker said Iceland had not increased prices during the period. Of the £18m increase in sales, about 22 per cent had Mr Malcolm Walker, the chair on the f6.5m extension to its own chain should allow Iceland's on the f6.5m extension to its own chain should allow Iceland's Decide facilities. The grocery strong earnings growth to is proving very rewarding and warehouse had opened this resume against the background offers tremendous potential for month and the cold storage of a static tax rate.

the Shugart distribution con-tract and provisions for stock losses and bad debts.

Rationalisation

lifts Hall Eng.

SUBSTANTIAL capital invest

share of associates was higher at £567,000 (£363,000) and the interest charge was cut to £717,000 (£1.17m).

Mr R. N. C. Hall, chairman, said that the UK companies had

ment and rationalisation have

Pittard up 31% as margins improve

Improved margins and interest cost savings helped Pittard Group, Yeovil-based leather manufacturer, to raise pre-tax profits by 31 per cent from £1.33m to £1.74m for the first half of 1988.

Group turneyer was 12 per

Group turnover rose 12 per cent to £22.21m. Underlying this was a 14 per cent volume rise and the lower sales value increase reflected a change in the celes reflected a change in

the sales mix.

Mr D. C. Macdonald, the chairman, said the group's strategy of producing leather with a strong fashion content and/or advanced technical properties, had contributed to the higher sales volume and to a progressive improvement in margins from 6.4 per cent in 1985 to 7.5 per cent this

year.

He said that although trading conditions generally were not particularly buoyant, the company believed it had posi-tioned itself strategically so as to be able to make further

as to be able to make further steady progress throughout the balance of the year.

Earnings per 25p share were up from 7.5p to 9.2p and the net interim dividend is stepped up to 1.12p (adjusted 0.95p)—last year's total was equivalent to 3.72p after adjusting for the two-forthree scrip issue. Pre-tax profits were \$2.67m.

First-half profits were struck after depreciation of £198,000 (£169,00) and interest paid reduced from £281,000 to £157,000. Tax charge was £479,000 (£381,000).

charge was £479,000 (£381,000). At June 30, 1986, net group At June 30, 1986, net group borrowings represented about 6 per cent of shareholders' funds. However, the chairman said this modest gearing level would change to some extent as Pittard met the cost of the new factory at Irthling-borough, which was proceeding according to plan and was scheduled to come on stream in autumn, 1987.

Brixton Estate rises 12.5%

A continuation of the recovery in the industrial property sector in the first six months of 1986 has helped Brixton Estate, property development and investment concern, to lift taxable profits from £4.63m to £5.2m, a rise

meny and rationalisation have been credited with a 28 per cent improvement in pre-tax profits for Hall Engineering (Holdings) in the first half of 1986. The taxable result rose from £1.89m to £2.42m, recorded after exceptional costs of £427,000 relating to the reorganisation of a subsidiary. from £4.63m to £5.2m, a rise of 12.5 per cent.

The directors stated that there was both good rental growth coming through on all catates and an encouraging number of inquiries for units the company was developing. For the six months not rental income increased by 16.4 per cent to £18.69m.

After first half tax of to the reorganisation of a subsidiary.

Earnings per 50p share came out higher at 10.79p (8.9p) and the interim payment is being raised from 3.66p to 4.03p. Turnover fell to 562.73m (563.25m).

Operating profit came out lower at £2.57m (£2.7m) but

After first half tax of £1.42m, compared with £1.24m, earnings emerged at £3.78m (£3.39m) or 4.6p (4.12p) per share while the interim dividend is lifted from 2.20 to 2.6p interim dividend is lifted from 2.3p to 2.6p Pre-tax figure for the period was after interest of £4.99m (£3.62m) but included investment prefits of £4.77m (£4.63m) and a dealing profit, this time, of £430,006.

said that the UK companies had achieved improved operating efficiencies, adding that the rationalisation programme had led to extraordinary debits for the period of £431,000. It had also recently sold its Gravity-Randall offshoot, which incurred a small loss in the first half, for £2.5m cash.

£3m mark The 12th successive year of growth at the City of Aberdeen Land Association saw pre-tax profits of this housebuilder and

CALA tops

profits of this housebuilder and property developer rise 33 per cent from £2.34m to £3.11m in the year ended June 30, 1986. Turnover was up 44 per cent at £28.17m, against £19.5m.

The company said that a wide spread of profits justified the strategy developed some time ago of diversifying geographically away from Aberdeen. Each unit had performed satisfactorily and seeds had been sown for tuture growth.

Stated earnings per 50p share climbed from 70.2p to 85.9p and the final dividend is 12.5p for a total of 18.5p net, against 16.38p previously adjusted for the one-for-ten acrip issue. A ten-for-one subdivision of shares is also proposed.

division of shares is also proposed.

Tax charge for the year was fil.19m (£880,000) giving a net attributable surplus of £1.92m, against £1.46m. Dividends absorb £472,000 (£334,000).

The commany said it looked The company said it looked forward to 1967 and beyond with confidence. Given a reasonable economic environment,

A change of name to CALA is to be proposed. The old name has been in use since the company was incorporated in 1875, but Aberdeen now forms a relatively minor part of the group's interests.

F&C EUROTRUST net asset value surged from 132p to 223.5p at the year ended June 30, 1986. Revenue emerged down at £142,349 (£153,829) after tax, or 1.9p (2.05p) per share. As known the dividend is 1.85p (1.7p).

ISLE OF MAN Steam Packet Co pre-tax losses fell from £1.83m to £1.41m for the first six months of 1988 from turn-over of £7.52m (£8.17m). The directors said that results were indicative of an improvement in performance and that 1986 would be a turning point in company's fortunes.

FINANCIAL TIMES

IS PROPOSING TO PUBLISH A SURVEY ON

NORTHERN **IRELAND**

PUBLICATION DATE: OCTOBER 27th 1986

ECONOMY INDUSTRY TRANSPORT AND COMMUNICATIONS **ENERGY EDUCATION INDUSTRY LINKS BUSINESS SERVICES**

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Grous Yield Fully Giv.(p) & Actual cared 7.3 5.5 8.1 7.5 10.0 7.6 7.2 6.6 5.9 4.2 12.0 4.9 4.5 4.3 5.3 9.6 8.8 2.9 3.3 6.3 9.9 15.7 17.8 — 3.1 3.7 11.9 12.2 10.7 11.5 — 7.0 6.0 14.5 19.0 3.8 3.0 3.2 4.2 18.7 15.7 9.1 7.1 8.4 7.5 10.3 9.4 44.3 57.7 6.7 11.6 3.3 4.8 6.8 6.9 6.7 8.8 12.5 11.7 9.3 8.9 19.7 21.9

PEEK HOLDINGS plc (Registered in Scotland No. 19299)

Subscription

and

Reorganisation of Share Capital

Authorised £6,000,000 £25,000 £100,000

£8,000,000

Ordinary shares of 3p each 4% cumulative preference shares of £1 each 10% (net) redeemable cumulative

preference shares 1990-1994 of £1 each Deferred shares of 4p each

issued and fully paid £1,771,025 £25,000 £100,000 £361,367

Application has been made to the Council of The Stock Exchange for the following securities to be admitted to the Official List: 50.000,000 new ordinary shares of 3p each issued pursuant to the

9.034.164 ordinary shares of 3p each (prior to the reorganisation of share capital, these shares were listed as ordinary shares of 7p each).

Particulars of Peek Holdings plc are available in the statistical services and copies may be obtained during normal business hours on any weekday (oublic holidays excepted) until 7th October, 1986 from:

> L. Messel & Co. 1 Finsbury Avenue, London EC2M 2QE

Peek Holdings pic Abbey House, 10 Bothwell Street, Glasgow G2 6NM

and until 19th September, 1986 from:

Company Announcements, The Stock Exchange, London EC2P 2B7

17th September, 1986

This advertisement is published by Baring Brothers & Co., Limited and N.M. Rothschild & Sons Limited on behalf of BET Public Limited Company.

The Directors of BET Public Limited Company are the persons responsible for the information contained in this advertise To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this advertisement is in accordance with the facts. The Directors of BET Public Limited Company accept responsibility accordingly

> Offer for **HAT Group**

Value of BET Increased and **Final Share Offer:**

146_p

HAT Share Price:

HAT SHARE PRICE METORE OFFER:

NEXT CLOSING DATE OF OFFER: Thursday 18th September, 1986

N.B.: If the offer is declared unconditional as to acceptances on 18th September, the Cash Alternative will close on that date.

Value of Offer is based on share price of BET at 3.30 p.m. on 16th September, 1986. HAT share price and HAT share price before offer are prices at 3.30 p.m. on

16th September and 21st July, 1986 respectively. RET reserves the right to revise and/or increase the offer if a competitive situation arises.

UK COMPANY NEWS

Yule Catto ahead despite slide in palm oil price

Yule Catte, chemicals and £700,000 from adverse exchange bolstering chemicals activities; plantations group, yesterday and test in the period.

The building products divident the first half of the year, despite a dramatic downturn in a cost-cutting programme implementations division. The mented last year, Yule Catto the products in increasing earnings per with a HS capturer Single Port of the Malaysia and Indonesia. plantations group, yesterday announced a marginal increase despite a dramatic downturn in its plantations division. The company did succeed, however, in increasing earnings per share by 18 per cent to 13p.

Share by 18 per cent to 13p.

Similar and the column increasing combination of the column increasing earnings per with a US partner, Super Sky International, to manufacture glass and thermoglasing systems.

lapse in the price of palm oil, its staple cropp, and adverse exchange rates depressed turn-over to £57.8m (£63.5m). Trad-(£4.66m). The share of asso-(£364,000) and pre-tax profits increased to £4.93m (£4.88m).

A divisional breakdown showed chemicals fared well, showed chemicals fared well, increasing pre-tax profits to \$\frac{54.34m}{23.94m}\$. This was achieved despite singgish demand in the UK and the It must be very tempting for weakness of the division's four Yule Catto to jettison its plantation interests; to use its strong halance sheet to good effect by

The contribution from planta-tions fell sharply to £132,000 (£126m). This reflected the profits fell to £3.79m fall in the price of palm oil f6m). The share of association an average of 1,278 Ringsit in the first half of 1985 to 589 Ringsit in this period.

The directors propose to pay Looking enem to the chairman Lord Catto, an interim dividend of 3p year the chairman, Lord Catto, said: "Industrial operations and should continue toprosper and the overall results for the year should prove safisfactory."

core currencies.

tion interests; to use its strong Yula Catto until the company
Overall the company lost balance sheet to good effect by distracts its attention elsewhere.

term, given that producers in both Malaysia and Indonesia manufacture have stepped up volume pro-thermoglazing duction. Yet Yule Catto has chosen to retain its plantations which have, after all, been solid cash and profit generators over the years. Luckly for the company both building products and

chemicals are faring well, although finding acquisition targets in the UK chemicals sector has proved to be much more expensive an exercise than Yule has proved to be much more expensive an exercise than Yule Catto first supposed. The City expects profits of £10.3m for the full year producing a prospective p/e of 9 on yesterday's share price of 218p. Thus the multiple is more a reflection of plantation problems than of solid chemicals activities. But plantations will continue to plantations will continue to dominate City perceptions of Yule Catto until the company

capital needs Sumrie has borrowed £150,000 from Retiro

well with a high level of de-mand for all the company's products and services and, in particular, for the group's gravure and web offset capa-Pre-tax profits for the Six months to June 30, 1986 were up from £874,800 to £1.17m, on turnover 27 per cent higher at £17.71m (£13.91m). This reflected the growth in all the group's specialist printing activities, Sunday colour supplements, mail order, travel, quality maga-

Watmoughs

advances

six months

Watmoughs (Holdings), the

colour printer, publisher and

process engraver, yesterday

reported a 33 per cent rise in

interim profits and Mr

Patrick Walker, the chairman,

said that the result had con-firmed the board's belief that 1986 would mark the begin-ning of a further period of substantial growth.

In the year ended December 31, 1985, pre-tax profits were virtually unchanged at

E2.32m (£2.3m). However, Mr Walker said yesterday that this year's results would justify the company's recent substantial developments and

substantial developments and give some indication of the potential and growth in the

The second half had started

markets it served.

33% at

zines, packaging and security printing. After tax of £230,000 (£157,900) stated net earnings per 259 share advanced from 7.47p to 8.3p. The interim dividend is raised by 0.3p to 2p net—last year's final was 4.8p.

As a result of the comple tion of the group's investment programme, depreciation showed a sharp increase from £941,000 to £1.21m and interest paid from £189,990 to £366,000.

Mr Walker announced that the group had been awarded a major centract from IPC Magazines for the production of its menthly magazine "Woman and Home." This will be printed in gravure and commences with the

B Matthews rises 12% midway and outlook encouraging

folk meat-based food processor, raised pre-tax profits by 12 per cent to £7.01m in the 28 weeks to July 13, 1986. This compared with £6.28m last time which included a £758,000 exceptional credit for settlement

ceptional credit for settlement of arbitration proceedings.

Mr Bernard Matthews, the chairman, said that prospects for the second half were encouraging with turnover and profit continuing to run at record levels. First-half sales were up 12 per cent at £63.47m, against £56.88m.

Satisfactory growth continued

Satisfactory growth continued to be sustained in the meat products division. New value added turkey products were successfully introduced and de-and lifted sales of established lines leading to a reduction in sales of commodity meat. Lamb roast sales grew sub-

stantially following the national TV advertising campaign de-ferred from 1985. The whole bird division again

operated profitably. Deliveries Last year's total was 2.75p, after in the first half were lower than adjusting for the three-for-one the previous year, but orders scrip issue, on record £12.9m taken already indicated that sales for the year in this division would be at similar levels.

Mr Matthews sald.

Pre-tax results benefited from a sherply reduced interest market seator.

from a sharply reduced interest market sector for chickens charge of £143,000 (£660,000). weighing under 3 lb. Excluding After tax of £2.54m (£2.45m) supermarkets own label,

0.9375p) net, although this in

Matthews

Share price

crease partly reflects the board's policy to bring the interim and final payments more in line.

After tax of £2.54m (£2.45m) supermarkets' own label, earnings per 25p share were up Matthews' chickens now reprefrom an adjusted 6p to 7.02p. sented the second largest sell. The interim dividend is ing brand in the total market, stepped up to 1.25p (adjusted the chairman stated.

Flextech reorganises

Habit Precision Engineering, for the offer amounted to 41.86 an industrial holding company per cent of Flextech's equity by headed by Mr James Mayne, is to take a 4.3 per cent stake in Under the reorganisation, Flextech at a cost of £500,000. Barclays is to acquire a 14.9 per cent stake in the group on behaviorate at 550 per hold of the syndicate at 550 per hold of the syndicate at 550 per

last month announced a partial investors, some of whom are offer for Flextech, a former linked to the syndicate. The stock market favourite whose syndicate would own 28 per cent shares and profits have collapsed of the enlarged share capital of Barclays said that acceptances Flextech.

mr mayne has been appointed cant state in the group on the chairman.

Mr Mayne is part of a syndistate. At the same time, Flexcate of investors backed by tech will place 3.177m new Barclays de Zoete Wedd which shares at 57p a share to other



Communauté urbaine de Montréal

US\$150,000,000 Floating Rate Notes due 1991

in accordance with the terms and conditions of the Notes, notice is hereby given that for the six months from September 18th, 1986 to March 18th, 1987 the Notes will bear interest at the rate of 61/16% per annum. The interest payable on the relevant Interest Payment Date, March 18th, 1987 against Coupon No. 6 will be US\$304.81 per US\$10,000 Nominal.

Agent Bank

劉 ORION ROYAL BANK LIMITED



The Australian Industry Development Corporation

(A statutory corporation, wholly owned and guaranteed by the Commonwealth of Australia) U.S.\$100,000,000

11% PER CENT. NOTES DUE 1990

NOTICE IS HEREBY GIVEN that, pursuant to Condition 6(b) of the Notes, Citibank, N.A. as Fiscal Agent, has selected by lot for redemption on October 2, 1986 USSS,000,000 principal amount of said Notes at the redemption price of 101% of the principal amount thereof, together with accrued interest from February 28, 1986 to October 2, 1986 (214 days). The value of each Note is USSS,050 plus interest of USS352.95 total USSS,402.95. Outstanding Bonds bearing serial numbers ending in any of the following two digits have been selected by lot for redemption: 04 25 36 48 54 62 75 93.

Payment will be made upon surrender of Notes together with all coupons maturing after the date fixed for redemption, at the offices of the Paying Agents as shown on the Notes. On and after October 2, 1986 interest on the Notes will cease to accrue and unmatured coupons will become void. Outstanding after October 2, 1986 US\$9,000,000.

September 17, 1986 By Citibank, N.A. (CSSI Dept.) London Fiscal Agent

CITIBANÇO

Sumrie acts to stem losses

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Summile Clothes, the Leeds textile company run by Mr Michael Hepker, the controversial former tax lawyer, is to sell some assets, close factories and shed workers in order to stem trading losses.

Accumulated losses have depressed net assets to little more than shareholders' funds, according to the annual several holdings appear to have which have just been published.

Auditors Price Waterhouse have qualified the men's suit manufacturers accounts on a going concern basis and accepted director's assurances accepted director's assurances that the company has access to

are nearing the end of an investigation into the ownership of large blocks of Sumrie shares. This investigation

going concern basis and accepted director's assurances that the company has access to sufficient funds to continue operations.

This news on Sumrie's financial state comes as two external inspectors appointed by the Trade and Industry Department are nearing the end of an investigation into the ownership of Sumrie in 1985-86 to net assets falling from 58.9p as 277, compared with 244 in a share in March 1983 to 22.9p, as large a blocks of Sumrie has capital needs Sumrie has borrowed £150,000 from Retiro gramme the administrative and £24.5,000 from Retiro gramme the administrative and £24.5,000 from Retiro factory workforce at the main been reorganised into a £245,000 from Retiro factory workforce at the main been reorganised into a £245,000 from Retiro factory workforce at the main been reorganised into a £245,000 from Retiro factory workforce at the main been reorganised into a £245,000 from Retiro factory workforce at the main been reorganised into a £245,000 from Retiro factory workforce at the main been reorganised into a £245,000 from Retiro factory workforce at the main been reorganised into a £245,000 from Retiro factory workforce at the main been reorganised into a £245,000 from Retiro factory workforce at the main been reorganised into a £245,000 from Retiro factory workforce at the main been reorganised into a £245,000 from Retiro factory workforce at the main been reorganised into a £245,000 from Retiro factory workforce at the main been reorganised into a £245,000 from Retiro factory workforce at the main been reorganised into a £245,000 from Retiro factory workforce at the main been reorganised into a £245,000 from Retiro factory workforce at the main been reorganised into a £245,000 from Retiro factory workforce at the main been reorganised into a £245,000 from Retiro factory workforce at the main been reorganised into a £245,000 from Retiro factory workforce at the main been reorganised into a £245,000 from Retiro factory workforce at the main been reorganised into a £245,000 from Retiro factory wo

the previous year.

Barclays Bank has restricted

just above the shares 20p par value.

Extracts from the

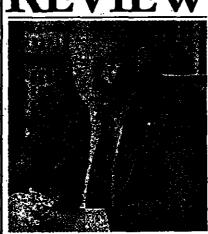
t this critical stage in South Africa's history, when there are many forces endeavouring to destroy its economic strength, it is gratifying to note that Gold Fields of South Africa Limited achieved record earnings for the year ended 30 June 1986.

At the same time I have pleasure in recording that, for the second year in succession. a company in the Gold Fields group has announced plans to develop a major new mine. These new ventures will not only make a substantial contribution to the earnings of the group in the 1990s, but also provide a significant number of additional employment opportunities.

SOUTH AFRICAN ECONOMY

The recovery of the South African economy, which appeared to be imminent this time last year, failed to materialize owing to the decisions of certain foreign banks to withdraw from South Africa. Inevitably their action led to the declaration of a foreign debt moratorium by the South African authorities. Notwithstanding the moratorium, there has been a substantial capital outflow over the past year which has resulted in major strains in the economy. Many companies have been liquidated while others have been forced to dramatically curtail their operations. The net result has been a dramatic increase in unemployment, particularly among the unskilled and semi-skilled members of the black community.

In addition there have been a number of setbacks on the sociopolitical front which have further undermined confidence in the economy. While external political the net asset value of the company at 30 amitudes towards South Africa have hardened in the last couple of months. it is also apparent that there has been a marked improvement in economic activity in certain sectors of the is showing a welcome upsurge, company were reorganised six years | negotiations failed to produce a | skilled employment categories on



Provided international action to disrupt South Africa's exports does not have a serious impact, there is reason to believe that the long awaited recovery in the South African economy has started and it is to be hoped that it will soon start to create employment opportunities for people who have had to suffer for the callous and uncaring attitudes of those who have sought to destabilize the economy.

GROUP OPERATIONS

Once again the decline in the parity of the rand had a major impact on the group's operating companies. Notwithstanding an unacceptably high rate of inflation, the profits of the main exporting companies of the group increased significantly.

The earnings attributable to your company's ordinary shareholders increased to the record level of R260,5 million. As a result it was possible to increase the dividend distribution for the year to 160 cents per ordinary share, an increase of 331% over the previous year. At the same time the dividend cover was maintained at 2.0:1. It is pleasing to be able to record that June 1986 reached an all-time high of R4 629 million.

NEW BUSINESS

Shareholders are aware that the economy. In particular, the retail sector | Executive responsibilities within the

ago in order to give a greater sense of purpose and direction to the group's efforts to develop new business opportunities. While judicious acquisition of existing companies is a part of the overall strategy, the primary thrust is to discover and develop new economic orebodies. A year ago the shareholders of Kloof Gold Mining. Company Limited agreed to the incorporation of a major gold resource in the Bank Break Area into the existing Kloof lease area, thus making it possible to develop the new Lecudoom Division of that company. I am able to report that substantial progress has been made in the construction of the surface facilities at Leeudoom. The ventilation shaft is well advanced and sinking of the main shaft has recently commenced.

After five years of detailed geological and metallurgical investigations it was recently announced that a major new platinum resource had been proven at Northam. An application for a mining lease has been submitted to the relevant authorities for the approval of the Minister of Mineral and Energy Affairs. Construction on site has commenced and the management team is in place to develop this exciting project as economically and speedily as possible. It is envisaged that once formal approval has been obtained, the Northam company will seek a stock exchange listing. I am pleased to record that the

recent successes have done nothing to blunt the enthusiasm of the group's geologists and merallurgists who are confident that further new projects will emerge from the large portfolio of mineral rights which are either owned by or optioned to group companies. I have no doubt that the group will be creating further significant employment opportunities over the next five

INDUSTRIAL RELATIONS

During the past year there have been protracted and difficult negotiations with the trade unions and associations which represent employees in the mining industry, in connection with the elimination of the final elements of and Works Act. Not unexpectedly these | the full spectrum of unskilled and semi-

solution which was acceptable to the two labour organizations which wish to retain the status quo. At the time of writing, draft legislation prepared by the Department of Mineral and Energy Affairs is being considered by the Parliamentary Standing Committee on Mineral and Energy Affairs and it remains to be seen whether the final legislation will satisfactorily remove the last vestiges of discrimination relating to South Africa's labour relations.

Relations with the National Union

of Mineworkers continue to be complicated by certain elements within that Union who have political motives. These elements pride themselves on their militancy and have an ongoing programme of intimidating members to support their objectives. While individual gold and coal mines in the group have suffered from labour unrest during the past year, the percentage of total manhours lost on this account was 0,1%, which is substantially below the average for the industry as a whole. There is significant evidence to suggest that black employees on the group's mines do not wish to become involved in political activism and are primarily concerned with their ongoing employment and promotional opportunities. This view is supported by the extremely low turnover on the group's mines and the widespread desire on the part of older, long-serving black employees that the mines should give preference to their sons when filling vacancies.

The group continues to pursue employment practices for its unskilled and semi-skilled black employees which place an emphasis on the provision of employment opportunities for novice workers, who are then provided with training opportunities designed to rapidly increase their individual skill levels and thus their earning capacity. Accordingly the starting rates for novices on group mines are maintained at levels which will attract new recruits as well as limiting the erosion of job opportunities by mechanization. These rates are counter-balanced by higher than average starting rates for employees with higher levels of skills. An discrimination which exist in the Mines | examination of the starting rates over

group gold and coal mines indicates that on average they compare favourably with those of other major employers in the gold and coal mining industry. In addition to seeking to remunerate employees appropriately, the mines of the group pay particular attention to direct communication with the employees concerned and the provision, within the limits of their financial capabilities, of an attractive social environment.

OVERVIEW

On 9 February, 1987, Gold Fields will celebrate the centenary of the registration in London of The Gold Fields of South Africa Limited. This company, which was founded by Cecil John Rhodes and Charles Dunell Rudd. was formed to acquire rights over potentially gold-bearing areas on the Witwatersrand. The original company was formed at a time of frenetic activity in and around Johannesburg, and can only be described as having been a highly speculative venture. Today Gold Fields of South Africa Limited is the proud bearer of the name given to the original company by its founders. It is universally accepted as a leading South African mining house which has played a major role in the development of South Africa's sophisticated mining industry and, through it, the development of the modern industrialized sector of the South African economy. The history of Gold Fields in South Africa parallels that of this country.

Your group is today an integral part of South African society. Its employees come from all walks of life and are representative of all shades of opinion in Southern Africa. Although in its early history Gold Fields made a disastrous attempt to influence the political future of South Africa, it does not, in any way, purport to be a political organization. Its mission is to seek and develop mining and beneficiation opportunities for the benefit of its shareholders, its employees and all the peoples of South Africa. In this process, | 4 September 1986

as a caring organization, it strives to maximize employment opportunities on a non-discriminatory basis.

The group's great financial and technical strength is sourced in the operating companies, most of which lie on the West Wits Line. This great goldfield was discovered over 50 years ago by a far-sighted and entrepreneurial management and technical team which had the courage to assume the financial burdens of a major prospecting programme at a time when the world, South Africa and Gold Fields, were in the depths of a major depression.

Today Gold Fields remains dedicated to the future of South Africa and is determined to have a major place in that future. The group's commitment to new business opportunities, and the investment which it is making in new projects, is ample evidence of its faith. The group seeks to be outward

looking and is fully aware of its responsibilities to the community at large. High on the priority list is the desire to provide employment opportunities for a growing population. The group seeks not only to train its own employees to the limits of their capabilities, but also through The Gold Fields Foundation to make an important contribution to the education and training of other members of our community. The activities of The Gold Fields Foundation are widely based and range from the support of educational facilities where young people can learn about nature conservation, to the upgrading of the capabilities of black teachers and support for the development of modern computerbased teaching methods. The Foundation has acquired a high reputation for its professional approach to social responsibility and its commitment to those programmes which will have a major long-lasting impact on South African society.

Robin A. Plumbridge

OF SOUTH AFRICA LIMITED

(Registration No. 05/04181/06) (incorporated in the Republic of South Africa) ON MAY 29, 1985, the seed authority of the Philippines released a new variety of the most important cereal in the world. Just over one year later, rice seed type IR64 already looks set to be the highest yielding and most pest resistant variety ever developed.

For the International Rice Research Institute (IRRI), the world centre responsible for developing IR64, this was the 25th rice variety it had released over the past 20 years. It took IRRI scientists five years of hard work, and over 18,000 hard work, and over 18,000 harding constitutions. experiments

For rice farmers IR64 is a significant milestone in the Green Revolution IRRI scientists belped to ploneer in the early 1960s, and which altered the rice economy of Asia in just

For instance, the swelling rice surplus from these innova-tions in agronomy and breeding turned former importers of rice into net exporters and pushed up wages of farm labourers in some parts of India and the Philippines by as much as

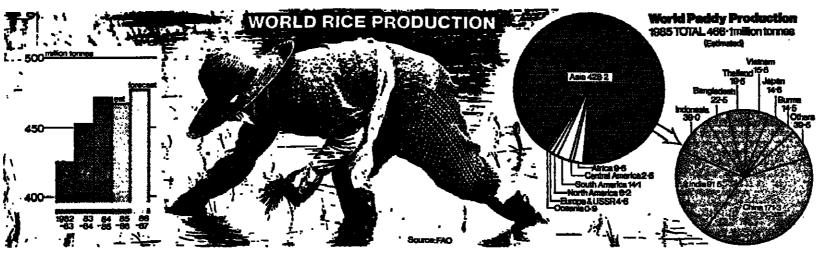
per cent. World reserves of rice now stand at a staggering 300m tonnes. However, an estimated 200m people in the 't)rld still go to bed hungry, partly be- of will cause the Green Revolution ment. benefited mainly the wealthier farmers in the lush, irrigated lands, able to afford expensive

New the IRRI is devoting a sizeable share of its US\$23.5m budget to spearheading a second Revolution idvanced technologies and computers and electron microscopes aimed at improving rice pro-duction in the poorer countries. The pearly white grains of oruca satire are the staple diet of over 2bn people. One in three of the world's population

depend on rice for more than half their daily food. Almost as many people are Amost as many people are involved in growing rice, as in eating it. Rice, together with wheat, occupies over one quarter of the world's arable

Ninety per cent of rice is grown and consumed in Asia. Millions grow their own on tiny plots, and sell the surplus to gay for other necessities. Last year was a good year, with production topping 465m tonnes, adding to the already growing glut. But a recent IRRI study predicts that rising incomes, combined with swelling populations will cause the demand for rice to grow 3 per cent a year. Demand could then outstrip production by nearly 30m tonnes annually by the

turn of the century.
Until the advent of the IRRI in the early 1960's most increases in rice production were achieved by simply open-



Spearhead of a second Green Revolution

Stephanie Yanchinski, in Singapore, looks at how advanced technology is set to lift world rice production

ing up new lands in the rice strains stood upright, as the producing deltas of Burma, pannicles of rice ripened, and producing deltas of Burma, Thailand, and Vietnam. Little had been done to apply scientific methods to boost the yields of wild rice by genetic improve-

The IRRI, established with and its successors offered money from the Ford and other advantages, which proRockeleller Foundations, laid foundly affected agronomic down a systematic programme practices throughout the ricedown a systematic programme practices throughout the ricefor the scientific breeding of growing world. The new rices
rice, which has seen yields proved less sensitive to the
jump from 1.5 tonnes per period of daylight, permitting
hectare after the Second World
War to 16 or more tonnes today,
The IRRI can be said to have
truly launched the modern era the first to respond to ferti-

IN NATURE, rice pollinates

itself. The male author is situated on the rice panicle

above the rice flower contain-

ing the female overy. As the

anther ripens and bursts

open, it showers police on to the blossoming flower below and into the wind. Until recently, an Inter-national Rice Research Insti-

tute (IRRI) agronomist wishing to cross two breeds of rice mimicked nature's ways

by hand, brushing pollen taken from the one plant on

to another, a delicate and time-consuming job. He next laid the dusted rice aboots in

carefully cultivated experi-mental plots outside, and covered each plant with a

plastic bag, to prevent con-tamination by stray pollen

of rice development in 1985, lisers. Agricultural chemicals when it introduced IRS, the first often account for the greatest of the "semi-dwarf" varieties. outlay of the rice farmer's These sturdy, short-stalked limited cash.

the plants had reached maturity, the breeder selected

the best for crossing, a pro-cess he repeated again and

again until he obtained a strain which would breed true. Today's miracle rices come from not two but as many as 20 separate strains, cross-bred thousands of

The pollen grain and seed each contain half the genetic number of a normal rise cell,

so that together they make up the full genetic complement

These "matings" between male and female occur in an unpredictable fashion, Bio-technology, on the other hand, now offers much more

in the rice grain.

In Asia, production out-milled rice per year to swelling prevent farmers growing the distanced population growth by storehouses in the Third new varieties. Altogether, ungrew heavy. This was an improvement over the taller, more spindly wild types, which porcest Asian countries, most tended to fall over, and spoil in the field or be eaten by rats. Philippines, became self-sufficient in rice for the first time in recent history. Last year Indonesia even exported

without this sustained programme of genetic improvement, IRRI experts claim that rice yields would not have increased more rapidly than in the decades before 1965. They calculate that this difference adds an extra 23m tonnes of parts of India (particularly the parts of India (particularly the parts of India (particularly the new IRRI rices even please everyone. T

Two of the most advanced techniques in biotechnology, protoplast fusion and genetic engineering, may offer the ultimate way of scrambling genes. In protoplast fusion, by adding a drop of the olly

adding a drop of the oil chemical polyethylene glycol

two plant cells stripped of their cell walls can be made to fuse, and mingle their

to ruse, and mingle their genetic components.
Genetic engineering, the second, more futuristic technique, involves inserting a foreign gene into a plant cell in such a way as to fundamentally alter the cell's genetic walkers and these its

genetic make-up and thus its biological chemistry,

In 1984 the Rockefeller Foundation, of the US,

storehouses in the Third World; a mountain of rice worth US\$6.5m in 1984. However, benefited from this Green.
The new rices Revolution. clear in recent history. Last year indoubtedly perform best in chemicals' in recent history. Last year indonesta even exported 100,000 tonnes to the once ricerich Vietnam and donated a rapidly adopted the new criticised is similar amount to African famine relief.

Without this sustained programme of genetic improvement. IRRI experts claim that

US\$16m programme of funda-mental research in genetic

engineering, involving number of American univer

number of American univer-sities, and the IRRL The application of this radical technique could have far-ranging implications for the economy of the beleaguered Asian farmer anxious to reduce costs and improve productivity.

For example, experts estimate that yields in rice could be improved by 80 per cent by increasing the total dry matter of the plant. This could

be achieved by using genetic engineering to tamper with the photosynthetic pathways in the chloroplasts (tiny organelles of the plant cells)

irrigated areas account for over two-thirds of the total rice-growing area in Asia.

At the same time farmers came to depend on expensive chemicals' for fruitful harvests, and this tended to favour the better-off farmer. The Asian Development Bank recently criticised international organisaeveryone growing area in Asia.

is Green At the same time farmers
new rices came to depend on expensive Development Bank recently criticised international organisations such as IRRI for a "lack of relevance of research to small

The new IRRI rices do not even please everyone. The taste has been criticised as not suit-ing local tastes or technology. In 1984 the Malaysian National Padi and Rice Board reportedly

FUTURISTIC APPROACH TO STEPPING UP PADDY FIELD OUTPUT into carbohydrate more effi ciently.

Other goals include engineering cereals with the protein content of best-quality heef, and self-fertilising rices.

beef, and self-fertilising rices with better pest resistance. with better pest resistance.

For instance, legumes maturally convert nitrogen in the air to useful fertilising compounds. The idea would be to transfer the genes which control this "nitrogen fixation" into rice. At the moment, scientists do not possess the tools to do such genetic engineering efficiently and "mapping" of the exact position of any useful genes. ann "mapping" of the exact position of any useful genes in rice has only just begun. So "nitrogen fixing" rice for filling the world's rice bowls remains the IRRFs dream for the 21st century.

ing to US\$52m because the IRRI variety did not suit the unconventional method of combine harvesting practiced in Malaysia, and the grains tended to break during milling.

Worse still, the IRRI varieties proved particularly susceptible to pest and disease attack, aggravated by changes in agronomic practices such as cropping all year round. This offered insects the chance to breed in much larger numbers than

During the mid-1970's the brown plant hopper, Nilaparvata lugens, a carrier of the devastating grassy stunt virus, laid waste ing grassy stunt virus, laid waste vast acreages planted with the new varieties. Between 1974 and 1976 this pest and the disease it carried invaded 11 countries, from Sri Lanka to Vietnam. Total losses amounted to 178212m

to US\$312m. A temporary cure for such epidemics lies in crossing new varieties with registant, older types mainly from India and Taiwan, some now extinct but stored in the IRRF's germplasm hank Today's rice graph as IP64 bank. Today's rices such as IR64 boast a complicated parentage which may include 20 varieties from eight countries. The IRRI keeps 80,000 lines

varieties, and they can be kept up to 75 years.

up to 75 years.

However, rice plays host to over 150 diseases and insects and these constantly change. Although the IRBI quickly developed a new variety, IR36, to stop the plant hopper spidemic, by 1982 new types were once again rampaging through the region.

Unfortunately, breeding new rices conventionally to combat disease, or to exploit unfavourable environments takes from

able environments takes from four to seven years. Conse-quently the IRRI is experiment-ing with technology innovations in the West, such as "proto-plast fusion," and genetic engineering, to not only speed the breeding of new rices, but also to create totally new

species which would not be pos-sible in nature.

The IRRI's director general,
Dr M. S. Swaminathan, says
"twenty years ago the first probtwenty years ago the first prop-lem was simply how to produce more rice. My feeling now is that biotechnology will help solve some of the real prob-lems," in raising enough rice to feed the world. He adds, these technologies are "buying time" until program countries have until poorer countries have their own technical self-help schemes in place, and so perma-nently banish hunger.

More to offer in CAD/CAM SELENIA TROLE Nestile House, 42/66 Hagley Road, Edghaston, Birreingham, Bi68FZ dephoso: 021 456 2277 Telex: 335832

A clearer picture on the weather front

By Geoffreyt Charlist

WEATHER FORECASTERS in the UK will soon benefit from a graphics system called Frontiers developed by Frontiers developed by Logica, the London software systems house (01-637 9111). Scheduled to enter service at Meteorological Office Headar meteorological characters, Bracknell, later this year, Frontiers allows fore-casters to study and correct work of weather fatars. Incidetailed rainfall maps preyided by the radars are merged with satellite-derived images to give better accuracy of intensity and location of the rainfall areas over a six-hour prediction

Japan develops blue light crystal for TV

BLUE LIGHT will be obtain BLUE LIGHT will be obtainable from light emitting diodes (LEDs) using a single crystal form of zinc selenide which the Tokyo private research company RHD Caracteristics been researched in proceedings of the company RHD Caracteristics been researched in the company RHD Caracteristics and the company RHD Caracteristics are company RHD Caracteristics and the company RHD Caracteristics are company RHD Caracteristics and the company RHD Caracteristics are company RHD Caracteristics and the company RHD Caracteristics are company RHD Caracteristics and the company RHD Caracteristics are company RHD Caracteristics and the company RHD Caracteristics and the company RHD Caracteristics are company RHD Caracteristics and the company RHD Caracteristics and the caracteristics are company RHD Caracteristics and the caracteristics are company RHD Caracteristics and the caracteristics and the caracteristics are company RHD Caracteristics and the caracteristics are caracteristics. poration has succeeded in making.

A very small "seed" crystal is slowly pulled from a mass of molten polycrystalline zinc selenide and the crystal grows to a size which makes cutting into device-sized pieces com-mercially feasible.

Although red, green, and yellow LEDs are marketed, no blue light device has been made commercially available according to RRD. Now that red, green and bine light can be generated and switched en and off very rapidly, solid-state colour TV displays could become easier to develop says RHD. The company is jointly owned by Nisshin Steel, Toyo Ink Manufacturing Company and Mitsubishi Corporation.

Don't invest in packet switching before you've read The Guide.

If you already know all about packet switching, forgive us for preaching to the converted.

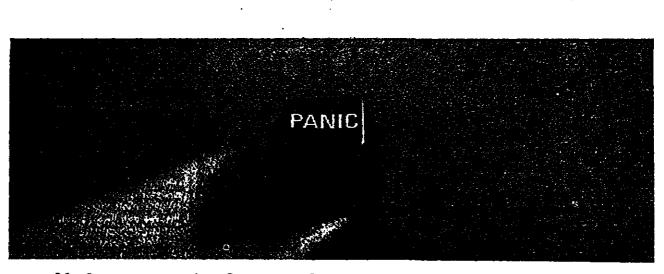
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Plessey packet switching can give your organisation - now faster, more efficient data communications, at lower cost than you've ever thought possible.

If you're a smaller company with branch offices then, for a small investment, Plessey can provide you with an economical network with access to Packet SwitchStream.

For the larger business - particularly with international affiliations - Plessey and packet switching will create a comprehensive, confidential network that can slash your data

communications costs. Plessey has written a useful introduction to packet switching which every business should read. It speaks with authority, because it was Plessey, after all, who equipped British Telecom's own network. And it's Plessey who has the most comprehensive knowledge of packet switching in the country and the widest range of equipment. So, for chapter and verse on packet switching, just send the coupon, or contact the address below. PLESSEY The height of high technology. To Raymond O'Brien, Plessey Controls Limited, Sopers Lane, Poole, Dorset BH177ER. Telephone: Poole (0202) 675161. Telex: 41272.
Please send me the Plessey Business Guide to Packet Switching.



You've got two weeks to put location proposals to the Board.

Scotland, as a general location you've already looked at. It's always one of the first that comes to mind.

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expanding vigorously. You've got specially close research links with Edinburgh University the Wolfson Microelectronics Institute and Applications Services.

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Financial Times Wednesday September 17 1986 30 **AUTHORISED UNIT TRUSTS & INSURANCES** 115(a)(c) 0272439-031 +0.3 1.75 +0.3 2.00 4.00 Hamps
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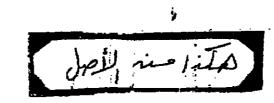
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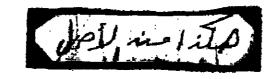
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GF Pain In Access 136.7 130.3 128.3 128.3 128.4 131.4 131.1 1301.5 201.4 201.4 201.4 201.4 201.4 131.5 131.6 +7,8 -42; -42; -73; -13; -13; -13; 2634 2229 2613 2613 2614 2614 2615 1474 1752 4657 1513 1513 44444 - 4444444 - 44444 - 1444 Scottish Provident Institution 6 St Andrews Sq. Edwards e Co LM ### Remarks | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1. Life Ars. Co. Ltd. Compile Insurance PLC 97 Ladyment Collegeral Factor of Ala Sept. 17, 253.2 (257.6) From 17,





Financial Times Wednesday September 17 1986 **INSURANCE, OVERSEAS & MONEY FUNDS** MANAGEMENT SERVICES Money Market OFFSHORE AND -514 123 Fight to

control

plague

grasshopper

A BATTLE is being waged in the sky above West Africa's semi-desert Sahel region in a bid to destroy yellow-green waves of grasshoppers descend-ing from the north, and to pro-

tect this season's food harvest.
A one-month aerial spraying
campaign covering 1.1m hec-

tions.

The main problem was alerting governments and donors so that control programmes could be prepared and aid mobilised before it was too late, he explained.

Niger and Mauritania were

mick to see the danger and have organised effective control

campaign which is being coordinated by the FAO.

"We are covered for the
moment, but if the infested
area expands we should need
more funds," Mr Brader said.
The last big grasshopper
invasion of the Sahel came
after the great drought ended
in the mid-1970s. Good rains
have now brought them back
again, according to the FAO.

again, according to the FAO.

The grasshoppers, up to 2 ins long and weighing 1½ grammes each, eat their own weight daily. At the end of the rainy

aerial spraying programme in one of the world's poorest regions which is only just re-covering from serious drought

covering from serious drought and famine. Basic infrastructure neces

ment is also vital for co-ordinating operations. Efficient

ground support is necessary to achieve higher work rates of

around 2,500 hectares per day, Mr Brader stressed.

Products glut hits crude

Oil prices dropped sharply yesterday, with Brent oil fail-ing by about 50 cents a barrel to a low of about \$13.45 a barrel for November delivery. In New York the downward movement was more pro-nounced, and the price of West Texas Intermediate (WTI) dipped by mid-morning to \$13.50, nearly \$2 lower than the price at the

cond of last week.

The latest fall in crude prices has been driven by weakness in the market for oil products, traders said year. terday. Since last week the price of gas oil has fallen from about \$138 a tonne to \$119 for October in London

The market seems to have rekindled its concern about the present glut of oil pro-

warns dairy

It calculates that at the end

tries
The report demonstrates how

slowly the various schemes to reduce output in exporting countries are making them-

selves felt,
In the US, where farmers
are being paid to quit milk
production, output is expected
to show declines compared
with 1985 only in the third and

perhaps optimistically — pre-dicts that milk deliveries will

The market for dairy products: situation and outlook; OECD, September 1986,

BY LUCY KELLAWAY

exporters

OECD

ducts. Stock figures due to be published by the Ameri-can Petroleum Institute late last night were widely expected to show that refinery runs in the US are still runsing at very high levels. Oil brokers said this contri-bated to the depressed mood

of the oll market yesterday and on Monday. The downward drift in The downward drift in crude prices seems to have given traders a chance to reconsider the sharp rally sparked off by the July Opec meeting. "The cuphoria is fading. Although we have not seen any evidence that Opec is cheating in meeting its quotas, I think the market may have overtreacted to the agreemnt," one trader in London said yesterday.

Although WTI prices recovered a little in the early afternoon to about \$14, they were still showing losses on the day of about 30 cents. The weakness will inhibit any recovery of Brent prices which are now only 50 cents lower than WTI prices, compared to a typical range of between 80 cents and \$1.20 lower.

between 80 cents and \$1.20 lower.

The fall has occurred in fairly heavy trading as dealers have cashed in profits caused by the recent price rise. In London about 30 cargoes of Brent were traded on Monday, and about two desen yesterday.

Traders in New York yesterday called the selling technical and said they still expected prices to rise in the run up to the next Opec

to the next Opec

Jopling urges tough action on surpluses

BY TIM DICKSON IN BRUSSELS

By Andrew Gowers MICHAEL JOPLING. COUNTRIES which export dairy products will have to exercise great restraint in coming months if current COUNTRIES which Britain's Agriculture Minister, and President of the Council of EEC Farm Ministers, delivered a storm warning yesterday that the Community must take speedy action to halt its grow-ing dairy surpluses. coming months in current depressed trading conditions are not to turn into a international market collapse, according to a report just published by the Organisation for Economic Co-operation and Development

Speaking in Brussels, Mr Jopling said that "even tougher decisions" will ultimately have to be taken "if the agony of putting things right" is delayed much longer. It calculates that at the end of June, butter stocks were higher than at the same point: In 1985 in all the main producing areas. In the US and EEC alone, the total was more than 1.5m tonnes, and although American milk output is beginning to fall under the influence of Washington's farmer buy-out scheme, it is staying stubbornly high in Europe.

"The overall (stock) total

He added: "In the course of the next few weeks there will need to be a good deal of con-centrating of minds if we are to avoid a surplus of even more unmanageable proportions."

Mr Jopling was no doubt thinking about some of his col-leagues in the council, who on Monday evening expressed stubbornly high in Europe.

"The overall (stock) total for the OECD area is enormous, and beyond likely markets at General Agreement on Tariffs and Trade minimum export prices," the report says. "In these difficult circumstances, great restraint will have to be exercised by all trading countries leagues in the council, who on Monday evening expressed their sympathy for the European Commission's grim analysis of EEC dairy overproduction but raised a string of detailed objections to the proposed solutions.

These include the radical possibilities of restricting EEC purchases of skimmed milk purchases of skimmed milk powder to six months a year, more detailed considerations to suspending "intervention" a committee of experts which purchases of butter and milk powder in exceptional circumstances, and closing a big loophole in the system of milk quotas which enables some farmers to produce more than their allowance without paying the penalty (removing the socialled "regional transfer"). Guillaume, his Frenc counterfourth quarters.

In the EEC, where milk their allowance without paying the penalty (removing the so-called "regional transfer"). dip below the year-earlier level in the fourth quarter after some months of stability.

World uranium stocks fall



the ministers to adopt any of its ideas immediately since they were only presented pub-licity for the first time last week. Suggestions for the moment have been referred for more detailed considerations to a committee of experts which will report back at next month's

The Commission says urgent part, reported as saying that action is required to cut down the community's butter mountain — a record 1.35m tonnes at the last count — and to curb dairy output through a more effective system of quotas.

Gilliaime, his French counterpart, reported as saying that it might take many months for any of the ideas to be adopted.

Mr Jopling, however, is more optimistic. He said yesterday that he felt there is sufficient political will for "significant"

ain — a record 1.35m tonnes at the last count — and to curb clairy output through a more effective system of quotas.

Nobody seriously expected Mr Jopling, however, is more optimistic. He said yesterday that he felt there is sufficient political will for "significant" action by the end of the year.

Asean producers must co-operate

By Wong Sulong in Kuala Lumpur

DR MAHATHIR MOHAMAD, the Malaysian Prime Minister, says that co-operation among commodity producers should be the main subject at the Associa-tion of South East Asian Nations summit meeting in Manila next

THE HUGE stocks of uranium that have been built up over a quarter of a century of over-production are at last being run down. Last year for the first time production was less than the requirements of nuclear power stations.

This is one of the findings continued in the level of exploration, only one fifth the production was less but after that new capacity will be needed to meet higher demand, which could rise to 55,000 tonnes by 1995. It warns that because of the long lead book," a study on uranium published every two years jointly by the OECD Nuclear Elergy Agency and the International supply into the next century. year.

He said unless commodity producers achieved greater understanding on production and marketing, consumer countries. by the OECD Nuclear Elergy
Agency and the International
Atomic Energy Agency.

Production of uranium in noncommunist countries is now
running at 35,000 tonnes a year,
compared to requirements of
about 37,000 tonnes. However,
metichalled capacity were utilived production could rise to
44,500 tonnes, enough to meet
the projected increase in

The increase has occurred

uranium has been sold on the
spot market. Spot sales now
account for about 10 per cent
to 20 per cent of total volumes,
and prices have been roughly
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to 20 per cent of total volumes,
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the projected increase of a source of
supply into the next century.
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The lateral requirements of and prices have been roughly

LONDON **MARKETS**

THE ROBUSTA coffee futures market sprang to life once again yesterday afternoon, with the actively traded November position rising 275 on the day to close at £2,452.50 per tonne. This was its highest close in nearly six months. Dealers said buystops were triggered once the position passed £2,400, and there was also fresh speculative buying. The background to the latest raily was Monday's announcement by Brazil that it would be forced to import coffee to supplement its drought-stricken crop and to satisfy buoyant internal demand, although technical factors also played their part. LME prices supplied by Amalgamated Metal Trading. THE ROBUSTA coffee futures

ALUN	UTITIO	7 641	
	Unoffici close (p. 2 pe	at + or .m.) r tonne	High/Low
Cash Smonths	831-3 804-5	+5.5 +7	827/827,5 807/798
(827.5-8.5 -8), setti Kerb clos), three lement 8 le: 805.6-	months 7 26.5 (828	ash 825-6.5 790-9.5 (797 1.5). Finel
COPF	ER		

campaign covering 1.1m hectures in six countries is expected to be in full swing this week. About 36 smail aircraft and helicopters have been mobilised to spray pesticides to protect millet and sorghum crops due to be harvested next month.

Spraying has already started in the Senegal, Mauritania and Western Meli triangle, and will be extended into Burkina Faso, Niger and Chad.

"We have enough striking power and pesticides. Spraying has started just in time and we should be able to save up to 90 per cent of the harvest," said Mr Lukas Brader, the Dutch head of the new FAO emergency centre for locust operations.

The main problem was alert-Official closing (am): Cash 910.5-1 908.5-9), three months 930-3.5 (927programmes. But there is concern about the situation in Mali and Senegal.

About \$22m (£14.9m) has been provided, mostly by western bilateral donors, to finance the Sahel grasshopper campaign which is being co-ordinated by the FAO

Official closing (am): Cash 886-8.5 (882-3), three months 907-8 (904-5), actilement 898.5 (883).
US Producer prices 63.5-57 cents per

LEAL)	
	Unofficial + or close (p.m.) — £ per tonns	High/Low
Cash 3 months	208-0,5 +5 283,5-4 +2,5	280,5/280 284,5/282
(227-7.5), 0.5), set	closing (sm): Ca , three months 28 dement 280.5 (277 se: 283.5-4.5.	3.5-4 (280-
	er: 6,100 tonnes. ets per pound.	US Spet
NICK	EL	
	I Ilmodificated 1 as	

CKI		
	Unofficial + or close (p.m.) - £ per tonne	HighiLo
nths .	2499-509+9.5 2583-5 +6.5	2560/2506 2856/2580
icial LECON	closing (am): Ca	sh 2500-

daily. At the end of the rainy season as vegetation withers in the desert they move south in search of food. They can cover up to 200 kms over 30 days stripping all greenery in their path.

Mr Brader explained some of the serious logistical problems of organising an effective aerial spraying programme in

:	sary for effective ground sup-	ZINC	:	•	· ·
	port for the serial spraying operation is often non-existent. This means that practically	High grade	Unofficial close (p.n £ per		High/Low
	everything has had to be pro- vided, including construction of	Cash	598-9 600-1	+4.5 +2.5	597/596 608_8/597
-	landing strips, supplies of avia- tion fuel and pumps for re- fuelling aircraft and loading	Official (589-590),	closing (three mon ment 596	ithe 697.	esh 585-6 5-8 (593.5- Final Kerb
Į	pesticides.	Turnove	r. 8,800 t	manas.	US Prime

Western: 44-47,5 cents per pound. GOLD

Gold rose \$2 an ounce from Monday's close in the London builton merket yestarday to finish at \$414-415. The metals opered at \$414-415, and traded between a high of \$419-420 and a low of \$412-413, Spaculation about possible financial difficulties experienced by Bank of America pushed the metal to a high of \$419-420 at one point, having touched a low of \$412-4137.

GOLD BULLION (fine ounce) Sept. 16 Glose \$414-415 (£28014-881) Octobrog.... \$414-415 (£28014-881) Dec. ... Dec. ... N're'g fiz... \$415.56 (£278,956) April ... \$415.56 (£282,856) April ... \$417.25 (£282,856) April ... \$417.25 (£282,856) April ... \$417.25 (£282,856) Kr'g'r'nd., \$418.420 (£283i-284i₄) is Krug... \$219i-281 (£148i₄-148i₄) is Krug... \$219i-281 (£148i₄-148i₄) is Krug... \$411.i₄-118i₄ (£76i₄-76i₄) 1: 18 Krug... \$49i₄-46 (£20i₄-52i₄) Angel.... \$424i₄ 487i₄ (£297i₄-289i₄) 1: 18 Angel \$431,487i₄ (£297i₄-289i₄) 1: 18 Angel \$431,487i₄ (£297i₄-289i₄) 1: 18 Angel \$431,481i₄ (£297i₄-289i₄) 1: 18 Angel \$465-510 (£27i₄-69) (£27

SILVER Buillon + or LM.E. + per Fixing - p.in.

Spot 594.60p +4.60 380.5p +1.5 5 months 403.85p +4.86 599.85p +3 6 months 413.30p -4.66 - Cash high/low 393.5p; three months high 403p, low 397p, final kerb 398-40p.

MEAT LIVE CATTLE | LIVE PIGE

Month close - close -Sept 97.00 +1,00 Oct...... 97.50 -Nov....... 99.50 -100,00 BREAT COMMISSION—Average far-atock pricae at representative markets. GB—Cattle 93.55p per kg lw (-1.04). GB—Sheep 131.75p per kg ast dcw (-15.32). GB—Piga 80.21p per kg lw -n.071

-0.07). Cattle sales: 0 (0) lots of 5,000 kg. Pig sales: 0 (0) lots of 3,250 kfi. RUBBER

PHYSICALS—Closing prices (buyers): Spot 64.00p (63.00p); Oct 63.50p (62.50p): Nov 63.50p (62.50p). The Kusia Lumpur fob price (Malaysian cents a kilo): RSS No. 1 226,0 (221.0) and SMR 20 201.0 (195.0). FUTURES—Index 6.25. Oct 623-628, Oct/Dec 625-630, Jan/March 623-628, April/June 648-653, July/Sept 650-855. Sales: Nil.

US MARKETS PRECIOUS METALS closed PRECIOUS METALS closed marginally down on the day after opening high en ramours of a US banking collapse but when these rumours were denied the market was sold off, reports Helnold. Pressure was also exerted by layers all prices a stranger.

lower oil prices, a stronger US dollar against foreign cur-rencies and lower treatury bond prices. Comex copper closed higher as prices gained

on commodity fund and com-puter buying. Prices have been generally following the

during the days session.
Coffee futures closed on the
highs in generally thin trading. The market is awaiting
developments at the inter-

London. Brazil has threatened to quit if its export quota is lowered. The issue has been raised partly because of the poor 1986-87

High \$1.60 — \$2.35

CRUDE OIL (LIGHT) 42,000 US gailons, \$/b

| Laborat High Nov 14.70 14.30 | Dec 14.09 14.30 | Jan 14.05 14.15 | Feb 14.02 14.02 | March 12.80 14.00 | April 13.85 14.00 | April 13.70 13.83 | July 13.70 13.83 | July 13.70 13.83 | SUGAR WORLD 11 12.00 | Incants/b

JUTE-July/Aug. c and 1 Dundee: BTD \$350, BWC \$350, BTD \$310, BWD \$310; c and f Antwerp: BTC \$330, BWC \$330, BWD \$300, BTD \$300.

Ystrday's + or Business Cices — Done

119.50 +1,0121,05.16.25 124.50 +0,56125,56.21,00 -128,50 -0,56152,00-21,00 128,50 -3,56150,06-22,00

GAS OIL FUTURES

US S

Tumover: 4,715 (2,833) lots of 100

Rumours that Mexico would invite bide today for 100,000 tonnes produced

Yest'ruy's close

SUGAR

NEW YORK

REUTERS Sept 16 Sept 12 M th ago Year ago 1507,E:1500,7 1450,0 1740.1 DOW JONES

Dow Sept Sept Mith Year Jones 15 12 ago ago Spot 122,09 122,29 — 112,18 Fut 124,50 125,97, — 114,10 (Base: December 31 1931=100)

MAIN PRICE CHANGES

237**69**/768 + 5

Coros Pt. Dec. | E1692.5 | +3 | £1985.5 | Coffee Pt. Nov. | £2463.5 | +75 | £2020 | Cotton A Ind. | 43.45c | +0.25.57.40c | Gas Oit. Nov. | £124.5 | +0.15.57.40c | Fabber (Idle) | \$49 | +1 | 59.50 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 | \$40 |

Donnes.

10C0 Indicator prices (US cents per pound). Daily price for September 15: 103.59 (104.44); fwe-day everage for September 18: 101.82 (101.38).

Sales: 5,933 (2,992) lots of 5 tonges

SOYABEAN MEAL

Seles: 1,470 (412) lots of 29 tonnes.

GRAINS

Sept. 106.65 — 0.85 106.60 — 0.85 Nov. 106.65 — 0.86 107.20 — 0.48 Jan — 108.65 — 0.86 107.20 — 0.48 Jan — 108.65 — 0.86 107.20 — 0.48 Jan — 108.65 — 0.86 118.60 — 0.88 Jan — 111.85 — 0.86 118.60 — 0.88 Jan — 114.70 — 0.86 118.60 — 0.89 Jan — 114.70 — 0.86 118.60 — 0.89 Jan — 114.70 — 0.86 118.60 — 0.89 Jan — 116.85 — 0.85 — 108.60 — 0.89 Jan — 117.70 — 18.85 — 108.60 — 108.60 — 108.60 — 109.60 — 109.60 — 109.60 — 109.60 — 109.60 — 109.60 — 109.60 — 109.60 — 109.60 — 109.60 — 109.60 — 109.60 — 109.60 — 109.60 — 109.60 — 109.60 — 109.60 — 109.60 — 109.60 — 112.60 May untraded, Sies: 112 lots of 100 tonnes. LONDON CRAINS—Wheet: US Dark Northern Spring No. 1, 15 per cent: Oct 97.00, Nev 99.00. US No. 2 Soft Red Winter: Oct 95.25, Nov 97.73. French 114—120c: Sept 129.00. English lead fob: Sept 10.50, Oct 111.00, Oct/Dec 112.00, Jan/March 115.00, Aprili/June 118.50 sellers. Masies: US No. 3 Yellow/French, translipment East Coast Sept 153.00. Barriey: English feed, foth Cot/Dec 112.75 peld East Coast, Oct 112.00 sellers.

—HGGA — Localonal ex-farm spet prices. Feed Barley: S. East 102.30, S. Wast 104.00, W. Midlends 102.00, M. West 100.80. The UK monetary coefficient for the week beginning Monday, September 22 (based on HGCA calculations using five days) exchange ratex) is expected to remain unchanged.

POTATOES

A scramble to cover short-positions, encouraged by a stronger Dutch quote and continuing concern over cool wasther conditions, resulted in an opening £2.30 firmer and gains of over £4.50 by midday. This strength was shortlived and a spate of profit-taking in nervous aftermoon trade wiped-out the earlier gains, reports Coley and

Yesterdays Previous Business done

E per tonne

CHICAGO

LIVE CATTLE 40,000 fb, cents/8

Sept 152.0 151.0 151.5 1
Oct 149.8 149.8 149.2 1
Dec 150.8 151.0 148.8 1
Jan 151.7 151.9 148.8 1
Harch 153.0 153.5 151.2 1
Harch 153.0 153.5 151.2 1
July 154.0 154.0 152.8 1
July 154.0 154.0 152.8 1
July 154.0 154.0 152.8 1
Sept 182.5 — 1
SOYABEAN OIL 50.000 Bb, central to the sept 150.000 Bb, central to the sept 150.5 150.000 Bb, central to the sept 150.5 160.000 Bb, central to the sept 150.000 Bb, central to the sep

| Close | Filson | Low | Filson | Cock | S.12 | S.20 | S.10 | S. 10 | WHEAT 5,000 bu min, cents/60-lb bushel

> Seles: 1,800 (1,882) lots of 50 tornes.
>
> Tata & Lyla delivery price for granulated basis sugar was £187.00 (£187.50) a tonne for export.
>
> International Sugar Agreement—(US cents per pound fob and stowed Caribbean ports.) Prices for September 15: Daily orice 4.78 (4.90): 15-day sverage 4.75 (4.78), PARIS (FFr per tonne): Dec 1190-1198, March 1215-1220, May 1240-1255, Aug 1275-1285, Oct 1310-1320, Dec 1340-1350.

FREIGHT FUTURES With no fresh physical news the market remained very dull and drifted lower in thin conditions, reports Clarkson Wolf.

Brent traded heavily for November and moderately for October. Traders expect beanes API statistics. Nymex WTI for October opened 4ct down and traded at that level at 1.30 pm EDT. In the petroleum products prempt ges oil trade was thin and confined to Monday's range bot lats buying interest firmed prices by \$1. Gasoline prices were essessed wasker on good evailability in thin trade. Prompt naphthawas stable and several traders covered short positions. Fuel oil was week but ectively discussed—Petroleum Argus, London. | Close | High/Low | Prev. CRUDE OIL—FOS (8 per barrel)—Oct... 753/753 807/797 805/789,5 840 867,5 855 950 856 Turnover: 82 (187).

[Close | High/Low | Prev. 1100/1150 — 1100/1120 1185/1240 1210 1200/1250 1180/1270 — 1190/1250 1200 — 1280 1250 — 1180/1250 1075 — 1088,5

var: 12 (16). **WEEKLY METALS** All prices as supplied by Metal Bulletin.

ANTIMONY: European free market, 99.6 per cent, \$ per tonne, in warehouse, 2,426-2,500. BISMUTH: European free market, min. 99.99 per cent,

\$ per lb, tonne lots in ware-house, 2.35-2.56. CADMIUM: European free market, min. 99.95 per cent, \$ per lb. in warehouse, ingots, 0.99-1.03, sticks, 0.99-1.03. COBALT: European free market, 99.5 per cent, 5 per lb, in warehouse, 6.20-6.60.
MERCURY: Enropean free market, min. 99.99 per cent, 5 per finsk, in warehouse.
118-128.

LONDON DAILY PRICE—Raw sugar \$128.50 (255.50), down \$1.00 (down 50p) a tonne fo: October-November delivery. White sugar \$178.50. 8 per tonne
Oct 115.8-114.9: 118.8-117.9: 117.4-118.0
Dec...... 125.9-125.0: 125.4-128.0: 127.0-128.0
Mar..... 157.4-127.8: 149.4-149.3: 141.8-157.2
May..... 142.0-145.0: 145.2-148.3: 148.2-148.2
Aug..... 148.0-149.0: 151.0-107.0
Oct 151.8-152.6: 159.4-158.4
Dec...... 155.0-158.4 MOLYBDENUM: Enropean free market drummed molyb-dic oxide, \$ per lb Mo, in warehouse, 3.68-3.12.

Go-ahead for US options contracts

BY ANDREW GOWERS AND LUCY KELLAWAY

futures.

The Commodity Futures Trading Commission approved plans by the New York Mercantile Exchange (Nymox) to offer options on crude oil and heating c: futures, and options on wheat and pork belly futures to be offered respectively by the be offered respectively by the Chicago Board of Trade and the Chicago Mercantile Exchange.

Nymex's new contracts will be the oil industry's first chance to deal in exchange-traded options. Crude oil options are pianned for early to mid-November, while the heating oil contract will be launched next year. The indications are that the industry will snatch eagerly

at the challenge.

For the agricultural markets, options have come to be seen as virtually the only way that

US MARKET regulators yesteron live cattle and hog futures. They are attracted by the limits across the board, to day gave the green light to a The larger CBOT, which already limited risk involved in enable farmers to hedge in disciplination of new options contracts trades options on soyabean and options," said Mr Pat Catania, tant contract months. This is making particular education.

Attracted by the limits across the board, to enable farmers to hedge in disciplination of the position of the position limits, which were last position limits, which were last

"We have to use this time of depressed trading conditions to reassess our entire contract structure." said Mr John Gilmore chairman of the CBOT, where most of the limelight has been stolen of late by financial futures.

The exchange is mounting a big marketing effort among farmers and grain elevators with the argument that options are more flexible than futures and allow farmers to guarantee themselves a certain minimum price without locking themselves in if the markets go up.

education.
The exchange hopes that its users will find options in the soyabean complex, with all its built-in arbitrage possibilities,

especially attractive. Plans are also afoot to develop a pilot programme to educate farmers in 40 US counties in the use of options under the recent American farm

legislation.
With the US government embarking on its biggest-ever farm subsidy programme and prices still on their way down, many observers are, however, sceptical as to how many farmers will find options genuinely attractive.

Options business expansion depends to some extent on an increase in the speculative position limits which the CFTC sets the big US exchanges can main-tain or boost depressed trading volumes.

The CME already has options

selves in if the markets go up.

"In futures, farmers tend to get obsessed with horror stories about margin calls and so forth.

selves in if the markets go up.

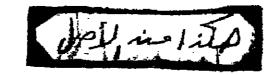
"In futures, farmers tend to get obsessed with horror stories about margin calls and so forth.

reviewed many years ago.
"Farmers don't want to get involved with options when futures month concerned," said Mr Catania.

As to the energy markets, the most hopeful sign for options is the scale of short-term oil price movements over the past year. Options may suck some of the custom out of the futures market, although enough purely speculative demand should be generated.

Ms Rosemary McFadden, president of Nymex, claims that oll futures prices have recently been twice as volatile as the CBOT's hugely successful US
Treasury bond futures contract.
Nymex is also holding preliminary discussions on the
possibility of an option on its
other busy futures contract, that for platinum, but if that is launched, it will not be for another couple of years.

John ma lita



CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar stays in narrow range

THE DOLLAR was confined to a relatively marrow range yesterday. It finished slightly down on the day but lacked sufficient Sept 16 Lettert Prothe day but lacked sufficient impetus to move outside recent trading levels. Last Friday's intervention by the West German Bundesbank introduced a temporary ceiling of DM 2.10 while a weaker trend yesterday found solid support around the DM 2.04 level. There was nothing yesterday to push the dollar past this level although US economic statistics due for release this week are not experted to paint

summics due for release this week are not expected to paint a very rosy picture.
Yesterday's figure for August industrial production showed a rise of 0.1 per cent. This was towards the lower end of expectations but was offset to some extent by an upward revision in the figures of the previous two extent by an upward revision in the figures of the previous two months. Rumours which suggested that the Bank of America may be in financial difficulty pushed the dollar weaker at one point although a spokesman for the bank denied all such rumours.

rumours.

The dollar touched a low of DM 2.0380 but recovered to close at DM 2.0480 still down from DM 2.0480 still down from DM 2.0615 on Monday. Against the yen it rose to Y156.30 from Y156.15. Elsewhere it finished at SFr 1.6565 from SFr 1.6575 and was unchanged against the French france at FFr 6.71. On Bank of England figures, the dollar's exchange rate index rose to 110.8 from 110.6.

STERLING — Trading range

Spot \$1,4775-1,4785\$1,4810-1,682 1 month 0,48-0,46pm 0,45-0,44pm 3 months 1,44-1,40pm 1,41-1,56pm 18 months 4,95-4,85pm 6,10-5,10pm

against the dellar in 1985 is this work are not expected to paint a very rosy picture.

Yesterday's figure for August industrial production showed a rise of 0.1 per cent. This was towards the lower end of expectations but was offset to some extent by an upward revision in the figures of the previous two months. Rumours which suggested that the Bank of America with the currency still showing sense undertune remained. hearish with the currency still showing in the price of 0.1. A higher than a point although a spokesman for the bank denied all such The dollar washer at one point although a spokesman for the bank denied all such The dollar washer at one point although a spokesman for the bank denied all such The ba

p.s. months p.s.

3,72 1,40-1,35pm 1,25
4,62 4-3,4pm 2,45
6,72 2-2-3pm 0,42
-1,00 0,10-0,25da -0,84
5,66 4-3,4pm 5,21
-7,00 250-400da -2,22
-1,15 4-3dm -1,15
-4,85 113-12-43da -1,15
-4,85 113-12-43da -1,15
-4,86 113-12-3

9-8 months

3.78 (1.40-1.55pm

3.80 1.70-1.20pm

-2.21 0.94-0.35dis 0.80 0.85-0.41pm

-1.13 10-14dis 1.55 0.77-0.72pm

-10.80 315-430dis -5.10 180-210dis -5.10 180-210dis -5.10 180-210dis 1.16 2.10-2.30dis 1.16 2.10-2.30dis 1.16 2.10-2.30dis 1.17 0.47-0.42pm

0.83 2-12-pm

0.83 2-12-pm

0.83 2-12-pm

POUND SPOT-FORWARD AGAINST POUND

per-4 lire dis 37-47-ore dis 27-20 pm 7-4-ore pm 17-44 pm 9-7-gro pm 14-10 pm

One month

0.48-0.45e pm

0.20-0.25e pm

8.24-0.27e dis

9.36-dis

1.75-2.25ers dis

9.36-dis

1.75-2.25ers dis

6.36-0.5er dis

5.75-dis

5.47-fic dis

5.70-5.80ers dis

1.70-1.90ers dis

1.70-1.30ers dis

1.70-1.32 pm

11-agre pm

13-agre pm

13-agre pm

13-agre pm

13-agre pm

13-agre pm

† UK and Ireland are quoted in US currency. Forward premiums and discounts apply to the US dollar and not to the individual currency. Belgian rate is for convertible france. Financing franc 4:20-4:250.

2 | S | DM | YEN | FFr. | SFr. | H.FL | Line | CS | SFr.

1, 1.476 8,025 250.8 9,906 2,445 2,413 2005, 2,046 62,60 0.678 1, 3,049 156.3 6,711 1,667 2,512 1413, 1,386 42,41

0.331 0.486 1. 76.98 3.974 0.608 1.198 699.3 0.576 20.62 4.534 6.597 13.11 1000. 48.93 10.60 14.79 9086. 8.886 271.9 1.010 1.490 5.064 233.0 10. 2.468 5.445 2105 2.068 65.20 0.409 0.604 1.237 94.58 4.061 1. 1.296 852.8 0.837 96.60

975-012 512-515 613-515 613-514 414-44 414-74 714-746 104-11

71g-756 7-71g 47g-5 10-101g 5(8-6)6

414-46 414-46 775-71 106-11

In Frankfurt call money eased

NEW YORK RATES

7:714 7:718 4:3-418 1018-11 604-514

H FL | 0.293 | 0.482 | 0.886 | 57.62 | 2.908 | 0.716 | 1 | 611.0 | 0.599 | 18.34 | Lira | 0.480 | 0.708 | 1.451 | 110.7 | 4.751 | 1.173 | 1.637 | 1000 | 0.981 | 30.08

C \$ 0.488 0.722 1.479 112.8 4.848 1.195 1.868 1019, 1, 30.60 p.Fr. 1,697 2,358 4.839 368.6 15.82 3.906 5.481 3531, 5.888 100,

EURO-CURRENCY INTEREST RATES

712-712 7-712 5-5-6 912-10 6-618

1.4765-1.4765 0.49-0.45c pm 2.044-2.0473 0.32-0.22c pm 3.402-3.41k 14-1kc pm 17-12c pm 11.49-11.47k 14-1kc pm 1.1015-1.1025 0.05-0.15c dis

DOLLAR SPOT-FORWARD AGAINST DOLLAR

62.55-62.65 11.46-1-11.625 2.02-3.03 205-3.03 205-7-205-3 205-7-205-3 10.80-10.87 9.50-40.87 9.50-40.87 2.204-227, 21.21-21.34 2.44-2.45

some extent by an upward revision in the previous two mosths figures. The dollar had been fixed at DM 2.0525 earlier in the day from DM 2.0460 and there was no intervention by the Bundesbank.

against the dellar in 1986 is
1.8555 to 1.8780. August average the dellar outside its recent trading range and trading range are index 70.9 unchanged from the opening large trading range and trading range are recent trading range.

CURRENCY MOVEMENTS -21,9 +2,3 -12,9 +8,4 -6,3 +0,5 +18,1 +29,8 +11,9 -13,7 -16,1 +59,2 70.9 110.8 77.4 131.4 96.7 88.1 140.2 168.7 129.4 69.7 47.7 214.4

CURRENCY RATES 1,02590 1,42195 14,7625 15,4790 7,95078 8,09950 2,56998 5,87715 1447.57 160.146 7,51075 137.964 1,69695 1,89695 1,89695

OTHER CURRENCIES

Gresce 188,48-801.94154,86-136,65
Prong. 11,598-11,14457,8010-7,805
Prong. 11,589-11,14457,8010-7,805
Prong. 0,4325-0,4330-0,3835-0,3320
Prong. 0,4325-0,4330-0,3835-0,3320
Prong. 03,0340-3,0340-3,0340-3,0340-3,0340-3,0340-3,0340-3,0340-3,0340-3,0340-3,0340-3,0340-3,0355-3,3340-3,436-3,4375-4,5455
U.A.E. 5,4240-5,4396-3,6725-3,6735-

EMS EUROPEAN CURRENCY UNIT RATES 43.1139 7.81701 2.11063 6.87316 2.37833 0.764876 1476.96 +0.86 +1.71 -0.54 +0.06 -0.35 -0.18 -1.88 ±1.5388 ±1.8403 ±1.1127 ±1.3659 ±1.5069 ±1.6653 ±4.6734 Belgian Franc ...
Demish Krone ...
German D-mark
Franch Franc ...
Irish Puet
Irish Puet

MONEY MARKETS

854-9 554-514 754-8 514-534 150-146 41-415 7-714 94-1514

Sterling..... U.S. Dollar. Can Dollar. D Guilder . Sw. Franc . Deutschmi Fr. Franc . Italian Lira

B.Fr.(Fin)... B.Fr.(Con)

London rates mixed

71₈-73₈ 7-71₂ 61₄-5-6 95₈-101₄ 6-61₈

Long-term Eurodollars: two years 6½-7 per cent; three years 7½-7½ per cent; four years 7½-7½ per cent; five years 7½-8½ per cent moninal. Short-term rates are call for US dollars and Japanese yen; others two days' notice.

Very short term interest rates had a slightly softer tone on the London money market yesterday, because of easy day-to-day credit conditions, but longer rates were firmer. The market continues to see little reason to hope for an early cut in bank base rates, and the larger than expected rise of £L&bn in August UK public sector borrow-

UK clearing bank base lending rate 10 per cent since May 22

to 440 per cent from 425 per cent, in comfortable conditions, with dealers generally assuming there will be no cut in the Bundesbank's discount rate in ing requirement added to the generally depressed mood. Three-month interbank was unchanged at 949-949 per cent.

The Bank of England initially forecast a money market shortage of £100m, but revised this to £150m in the afternoon, and provided total assistance £166m.

Fed funds at Intervention ... 5"> E166m.

Before lunch the authorities hought £56m bills outright, by way of £16m local authority bills in band 4 at 91½ per cent, and £40m bank bills in band 4 at 51½ per cent.

In the afternoon the Bank of England purchased £70m bills outright, through band 4 bank bills at 91½ per cent.

Late assistance of around £40m was also provided. Treasury Bills & Bonds

MONEY RATES

25 BEN

273

\$3.18° - 22

Months Months Months Months Months Months Months Ov'r-nkg"t 5.5 Franklurt. Paris Zurigh..... Amsterdar

Bills meturing in official hands, repayment of late assistance and a take-up of Treasury bills drained \$335m, with the unwinding of repurchase agreements absorbing £73m and bank balances below target another £40m. These outweighed Exchequer transactions adding £295m to liquidity and a fall in the note circulation of £55m.

the near future, because of above target money stock growth and strong growth in the West Garman economy.

In Tekye call money decimed to 4.53125 per cent from 4.53375 per cent. Mr Satoshi Sumita, governor of the Bank of Japan, has said recently there is no case for easier credit policy. Yesterday it was amounced that growth in broadly based money decline.

Changes are for Ecu, therefore po

FT LONDON INTERBANK FIXING (11,00 a.m. September 16) Six months US dollérs Three months US dollars Offer 6 &

The fixing rates are the erithmetic meens, rounded to the nearest one-showenth, of the bid and offered rates for \$10m quoted by the market to five Morgan Gueranty Trust.

LONDON MONEY RATES

One Year Over Trittee Months interbank
Sterling GDs...
Sterling GDs...
Local Authority Depos
Local Authority Bonds
Discount Mik. Depos
Company Dapos
Finance House Depos
Finance House Depos
Treastry Bills (Buy)
Bank Rijn (Buy)
Fine Trade Bills (Buy)
Dellar GDs... 84-10 81-914 81-914 81g-91g 7-10 9-10

Treasury Bills (sell): one month \$7_2 per cent three months \$7_2 per cent. Bank Bills (sell): one month \$7_2 per cent three months \$7_2 per cent. Treasury Bills: Average tender rate at discount 9.5257 per cent. ECGD Fixed Financa Scheme IV reference date August 6 to September 2 (inclusive): 9.830 per cent. Local Authority and Finance Houses seven days' potce, others seven days' fixed. Finance Houses Base Rate 10 per cent from September 1, 1965. Bank Deposit Rates for sums at seven day' notice 4.35-4.375 per cent. Certificates of Tax. Deposit Geries 6). Deposit £100,000 and over held under one month 10 per cent one-three months \$1 per cent; three-six months \$1 per cent air-increments \$1 per cent include £10,000 \$1 per cent from August 21. Deposits held under Series 5 \$1 per cent. Deposits withdrawn for cesh \$1 per cent.

FINANCIAL FUTURES Very nervous

LIFFE LONG GILT FUTURES OPTIONS

High 96-00 96-00 93-31 92-23 90-04 93-16 84-29

US TREASURY BILLS (IMMA) \$1m points of 100%

93.16

CURRENCY FUTURES

Spot 1-mil. 3-mil. 6-mil. 12-mil. 4760 1,4714 1,4623 1,4494 1,4283

Latest High Low -- 1,4690 1,4625 1,4615 1,4625 1,4615

LIFFE STERLING £25,000 \$ per £

94-27 93-24 92-24 91-25 90-00 80-16 88-22

ONG GILT PUID:

Calls—Last
Duc Mar June
1.29 2.37 —
0.83 1.55 —
0.29 1.20 —
0.14 0.57 —
0.96 0.38 —
0.03 0.24 —
0.07 0.15 —
0.00 —
mated volume tory

TRADING WAS very nervous on the London International Finan-cial Futures Exchange yesterday. Dollar dominated contracts from the US, and by a dis-appointing UK public sector borrowing requirement in

Deflar dominated contracts fine-tunied on confusing economic data, and on alarming rumours about Bank of America, while starling contracts were also the removed by the news and rumours period until rumours began to

circulate of serious financial difficulties at Bank of America. These were denied by a spokes-man as "absolutely and positively not true," but left the

August was up only 0.1 per cer compared with forecasts around 0.3 to 0.5 per cent. Long term gilt futures and three-month sterling weakened in line with US Treasury bonds and Eurodoliar futures

Coe Mar 7.50 2.20 1.35 3.20 3.10 5.25 5.85 8.05 9.45 11.55 13.75 15.50

92.91 82.44 (2,238) t. 20,968

Dac Mar 0.50 2.25 1.19 3.10 2.01 4.04 2.60 5.07 4.05 6.18 6.27 7.38 6.80 8.01 8.39 10.35

How Dec Mar 9.17 9.56 2.15 9.72 1.52 3.75 2.13 3.31 8.92 4.74 6.87 8.92 8.88 9.71 12.40 12.97 14.01 15.38

Dec 1,65 1,41 1,16 0,93 0,70 0,50 0,33 7 18.90 Mar 18.90 11.90 11.90 7.20 17.70 2.90 3.10 1.00 1.80 1.00 1.80 Dec 0.00 0.01 0.01 0.03 0.05 0.16 CHICAGO

LONDON Close High Low Prevalence of 100%

Close High Low Prevalence of 114-05

Dec 114-10 T16-04 114-01 116-12

March 114-06 — 116-09

June 114-06 — 116-09

Estimated volume 15,655 (10,108)

Previous day's open Int. 14,804 (14,611)

Besis quote (close cath price of 13%

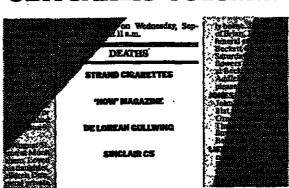
Treasury 2004-08 leas equivalent price of near subures contract) —4 to 4

(32,045) Close High 93.21 93.21 93.90 93.96 93.75 93.81 93.53 93.60 92.83 92.91 92.46 92.44 ad volume 5,544

Sept 99-33 — 100-08
Dec 99-30 99-56 99-30 100-50
March 99-30 — 100-50
Estimated volume 113 (63)
Previous day's open int. 1,365 (1,401)
THREE-MONTH STERLING
E500,000 points of 100% STERLING INDEX 8.30 am 9.00 am 16.00 am 11.00 am 70.9 70.8 70.9 FT-SE 100 INDEX 925 per full index point

Prev 94,36 94,29 93,14 THREE-MONTH EURODOLLAR (IMM) Stat points of 100% 1.00 pm 2.00 pm 3.00 pm 4.08 pm Low 159,00 162,00 Prev 164.15 186.90 169.80 Sapt 180.25 183.80 199.00 184.15 Dec 163.40 165.50 162.00 186.80 March 186.40 — 189.80 Estimated volume 1,120 (513) Previous day's open int. 2,133 (2,172) 93.96 83.71 92.49 92.79 92.40 92.04 93.19 92.81 92.43 92.07

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Redemption as of December 16, 1986

According to article 6, paragraph 1 of the terms and conditions of the ioan all bonds which have not yet been drawn by for are harswith called for redemption as of December 16, 1986 at the price of 102% of the nominal amount.

As of December 18, 1986 the bonds called for redemption will be paid at the price of 102% of the nominal amount against presentation of the cartificates and interest coupons of December 16, 1987 and Cerestian by the banks listed below:

a) in the United States of America at the head offices of the banks listed below:

Westdeutsche Landesbank Girozantrale, New York Branch by cutside the United States of America at the head offices of the banks listed below:

Westdeutsche Landesbank Girozantrale Amsterdam Bank NV
Bank Gutzwiller, Kurz, Bungsher (Overseas) Limited Kradistank SA Lucembourgeoises

Grion flayal Bank Limited

Bergen Bank
Den norske Creditbank
ABC Union Bank of Norwey
Credit Commercial de France
Girozentrale und Bank der Osterreichischen Sparkassen
Aktiengesellscheft
Kradierbank NV
Schwaizerische Kreditanstait

The bonds called for redemption will cassa bearing interest at the end of December 15, 1985. The equivatent of possibly missing coupons will he deducted from the principal amount.

NORGES KOMMUNALBANK

NORGES KOMMUNALBANK

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8 months ending August 29th 1986

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After deduction of all commissions and our per

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 Syndicate Shares from \$10,000. Full information, Trading Records and Analysis Front: Internation Research Corporation, 37 HR Street, St. Helier, Jersey, Citar Telephone: 0534 79681 Telec: 4192185.

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Notice to Holders of Ordinary Share Warrants to Bearer

Final Dividend

Subject to approval of the proposed final dividend of 16p ner per fully id Ordinary share at the Annual General Meeting to be held at the Hotel ter-Continental, 1 Hamilton Place, London, W.I., on Wednesday, 5 November 1986 at 11.30 a.m., the dividend will be paid on 2 December 1986, or at the expiration of six clear days after lodgement thereof, whichever is the later, to holders of Coupon No. 141 detached from Ordinary Share Warrants to Bearer. Payment will be made:-

in London at:

Midland Bank plc, Stock Exchange Services Departmen Mariner House, Pepps Street, London PC3N 4DA. in Paris at:

Credit du Nord, 6-8 Boulevard Haussmann, 75009 Paris.

in Zorich at: Union Bank of Switzerland, 45 Bahnhofstrasse, 8021 Zurich.

Scrip Dividend Scheme

At the Annual General Meeting shareholders will be asked, inter alia, to approve a Scrip Dividend Scheme which will give Ordinary shareholders the aghr to elect to receive their dividends on Ordinary shares in the form of

additional fully paid Ordinary shares rather than cash.

Details of the proposed Scrip Dividend Scheme will be circulated to Ordinary shareholders on 8 October 1986 and may be obtained by holders of bearer shares from either the Company, at the address shown below or the Company's Registrar, Lloyds Bank Pic, Goring-by-Sea, Worthing, West Sussett BN12 6DA Holders of bearer shares who wish to make an election in respect of the above dividend more company their shares into penticeted from by 17 the above dividend must convert their shares into registered form by 17

Consolidated Gold Fieldsplc 31 Charles II Street, St James's Square, London SW1Y 4AG

FINANCIAL TIMES SURVEY

The Financial Times proposes to publish an

SPECIAL CENTENARY REPORT

Publication date: October 28, 1986

The following subjects will be reviewed: 100 YEARS OF SMELTING REGIONAL DEVELOPMENT TERMINAL MARKETS DISTRIBUTION AND STOCKHOLDING MARKETS · PROFILES

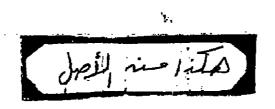
All enquiries concerning editorial content should be addressed to the Surveys Editor.

Editorial synopsis and information about advertising within the report can be obtained from:

Anthony G. Hayes on 01-454 09222

FINANCIAL TIMES George House, George Road, Edgbaston, Birmingham B15 1PG

34	· · · · · · · · · · · · · · · · · · ·	Financial Times Wednesday September 17 1986 ENGINEERING—Confined INDUSTRIALS—Continued
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Financial Times Wednesday September 17 1986

***Rhoustrials—Continued**

***Book Price | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986

Account Dealing Dates

*First Declara- Last Account Dealings tions Dealings Day Sept 1 Sept 11 Sept 12 Sept 22 Sept 13 Sept 28 Sept 26 Oct 6 Sept 29 Oct 9 Oct 10 Oct 20

Another demonstration of the London market's vulnerability to international factors, particularly those concerning the US. left share and bond prices showing further widespread falls yesterday. The FT indices resumed their downturn after Monday's brief recovery, the FT-SE 100 share index closing 31.6 down at 1,590.7 and the FT Ordinary share 27.4 lower at 1,292.2. Prior to the official opening, dealers were deliberating over wall Street's far from convincing performance overnight and the weak tone in Tokyo, which reopened for business after Monday's holiday. The majority came Another demonstration of the

opened for business after Monday's holiday. The majority came to the conclusion that, in the absence of revived institutional activity, the trend would be lower and adjusted their book positions accordingly.

Trade was moderate throughout the morning and leading stocks drifted easier, although the market was under little real pressure. Just before midday, however, the atmosphere became tense on speculation that Bank-America was experiencing serious financial difficulties; the group announced losses in both the first and second quarters and is due to report the third-america. tense on speculation that BankAmerica was experiencing serious financial difficulties; the group announced losses in both the first and second quarters and is due to report the third-quarter to the offer price of 160p.

European Home Products, which made a poor market debut on Monday, continued to suffer from a lack of support and closed 7 lower at 136p, a 24p discount to the offer price of 160p.

results soon.

It was suggested that Bank-America had approached the US Federal Reserve for assistance but a bank spokesman denied this. An official said he was aware of the rumours but had no knowledge of any developments and strongly denied that there were problems at the bank. The news failed to soothe markets and when Wall Street weakened again yesterday — the Dow Jones dropped 25 points more in the first hour — a leading trader here commented that markets were getting into the

Brown Shipley were an out-standing firm feature in an otherwise drab banking sector, jumping to 530p at one stage before closing 45 higher on balance at 505p following reports that an unnamed concern had acquired a "friendly" 10 per

EQUITY GROUPS

& SUB-SECTIONS

CAPITAL 8000\$ (212) ... Su'iding Materials (26) ...

Bulliding Materials (26)
Contracting, Construction (31)
Electricals (12)
Electronics (36)
Mechanical Engineering (50)
Methors (16)
Methors (16)
Gither Industrial Materials (22)
CONSUMER GROUP (183)
Brusters and Distribus (22)
Front Manufacturies (22)

Food Manufacturing (22) ... Food Retailing (15)

Parties (28).
Publishing & Printing (14).
Partiaging and Paper (15).
Stores (38).
Tentiles (17).

SOU STANE INVESTIGATION OF THAT IS A STANE (11.7).
SANS (7).
Insurance (Life) (9).
Insurance (Longosile) (7).
Insurance (Gruineri) (9).
Merchant Banks (12).
Property (49).
Other Emerical (24).

Other Francist (24)
Investment Treats (103) ...
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Overstax Traders (14)
ALL-SHARE HOREX (734)

FT-SE 200 SHARE WEEK 4

2 5-15 years --

5 AB stacks...

6 5 years

3,0mm 15 years ...

7 Over 5 years ...

FIXED INTEREST

Day's

238.76 -0.94 137.86

ML46 -117 143.14

256.26 -1.17 156.74

133.06 -0.77 134.01

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9 Salastoru & Laure ... 216.48 -- 0.34 216.58 | 13: Preference S4.28 -0.46 | \$4.55 | -

235.26 --0.14 235.36 --

nd sell. Index

Mer 1년 1년

9.74

8.70

2.53

7.51

4.66

US rumours cause more uncertainty and markets dip sharply

concert with Groupe Bruxelles Lambert SA acquired a near-21 per cent stake in the company from Walter Goodricke in a move unwelcomed at the time by Brown Shipley's directors. Else where, the major clearers became unsettled by rumours of liquidity problems at a major US bank and drifted progres-sively lower. Lloyds led the sively lower. Ladyas led the way with a reaction of 11 at 442p, while Barchys lost 8 at 495p and NatWest cheapened 7 to 535p. Midland gave up 5 at

to the offer price of 160p.

Allied Lyons and Gninness both retreated 8 to the common level of 325p in a generally dull drinks sector. Bass fell 15 at 785p, but confirmation of Bestwood's acquisition of a near-10 per cent stake in Belhaven helped the latter touch a new peak of 74p before closing unaltered at 72p. J. A. Devenish, meanwhile, found support at 204p, up 6.

Building Issues were marked.

The news failed to soothe markets and when Wall Street weakened again yesterday—the Dow Jones dropped 25 points more in the first hour — a leading trader here commented that markets were getting into the habit of moving lower. A small technical raily in the late business enabled blue chips to edge away from the worst levels but the scene remained one of acute uncertainty.

Failing Glit futures and resumed US bond weakness were too much for the market in Government securities. Longer maturities dropped 1½ points in nervous trading, while the shorts gave up ½ and sometimes more. The situation was aggravated in the afternoon when a leading dealer with US connections was thought to have cut his book commitment. He marked prices down rather swiftly and consequently there was little recovery.

Brown Shipley were an outstanding firm feature in an otherwise drab banking sector, jumping to 530p at one stage before closing 45 higher on baiance at 505p following reports at 204p, up 6.

Building issues were marked progressively lower in the absence of buyers and losses extended into double figures by the close. Rediand finished 10 down at 437p while RMC lost 12 at 642p. BPB Industries gave up a similar amount at 485p and Taylor Woodrow 13 adrift at 305p. Barratt Developments were particularly dull at 133p, down 8, while Costain 10 down at 516p and Taylor Woodrow 13 adrift at 305p. Barratt Developments were particularly dull at 133p, down 8, while Costain shed 5 to 205p. AMEC came back 8 to 263p and John Mowiem gave up 12 at 400p. Other casualities included Harley, 4 off at 116p, and Taylor Woodrow 13 adrift at 305p. Barratt Developments were particularly dull at 133p, down 8, while Costain shed 5 to 265p and 12ph Mowiem gave up 12 at 400p. Other casualities included Harley, 4 off at 116p, and Taylor Woodrow 13 adrift at 305p. Barratt Developments were and Southerns 6 down at 182p. Helical Bar, a firm market on Monday reflecting City property development prospects, encountered profit-taking and slipped 6 to 272p. George Dew

Chemicals followed the general frend. ICI settled a easier at f104, white Laporte, half-year figures due tomorrow, lost 10 at 365p. Increased interim profits failed to inspire Croda Inter-

FT-ACTUARIES SHARE INDICES These indices are the joint compilation of the Financial Times the Institute of Actuaries and the Faculty of Actuaries

1996 Since Compliation										
	Sept. 36	Sept 15	\$44. 12	Sept 11	3 4	year ago	High	Lów	High	Low
Covernment Socy	85.86	86.74	86.74	87.01	87.62	83.25	94.51	80.39 (20/1)	127.4	49.38 (3/1/75)
Fitzed Interest	92.76	93.05	. 45.16	94.05	94.17	86.40	97.68 (7/7)	86.55 (23/1)	305.A (28/13/47)	50.53 (3/1/75)
(1.24.) 7	1,262.2	1,289.6	1,270.9	1,298.2	1,371.9	1,082.7	1,425.9	1,094.5	1,425.9	49.A (26/6/40)
Gold Miles	317.9	332-2	334.8	297.A	297.3	315 <i>A</i>	357.0 (27/1)	185.7	734.7 (15/2/83)	43.5 (26/19/71)
Ord. Dav. Yield	4.40	431	4.37	4.28	421	4.74				
Earnings Yid.%(fell)	10.14	9.940	10.07	9,54	9.66	11.63	Ь	des	Sept. 15	Sept. 12
P/E Ratio (act) (*)	12.09	12:34	12 18	12.46	12,71	20.64		Bergulus	113.3 148.1	1122 197.6
Total Sargains (Est)	21,590	23,927	22,678	21,468	23,609	20,720	Equity San Equity Val	<u> </u>	148.1	197.6 1777.5
Equity Turnover Eco	!	600.60	579.4I	644.03	623.30	315.57	5-Day Ave		1	
Emily Barealus		22.861	30,502	22,834	22,260	17,856	Clit Edged	Bargales	1144	1154
Shares Traded (mil)	-	253.3	352.1	290.8	265.0	164.4	Equity Bary Equity Valu	#	157.5 1326.6	115.4 158.0 1255.0
	10 a.m. 1282.4		a.m.	Noon 1271.3		p.m. 265.2	2 p.m 1264	8 1	p.m. 261.8	4 р.т. 1258.6
Day's High 1286.2. Day's Low 1258.0. Basis 100 Gort. Secs 15/10/26, Flord Int. 1925, Ordinary 1/77/5, Gold Mines 12/9/55, SE Activity 1974 "Mile-11.61.										

of pence cheaper at 148p.

Dull conditions returned to the Stores sector after Monday's respite. Storehouse lost 10 to 335p, after 330p, as did Coats Viyella to 494p. Weelwerth cheapened 15 to 665p shead of today's interim figures. Burton gave up 6 at 298p and Marks and Spencer relinquished 5 at 205p. Elsewhere, Freemans dropped 12 to 468p following selling shead of next Monday's interim figures and Superdrug, half-year results scheduled for September 25, declined 10 to 460p. S. Casket, on the other hand, moved up 3 to 40p on revived speculative support and S and U Stores put on 4 at 43p. Among Shee and Leather issues. Pittard reflected the 31 per cent jump in interim profits with a gain of 6 at 112p, but profit-taking clipped 6 from Garnar Booth, at 182p.

Leading Electricals failed to Dull conditions returned to the

Leading Electricals failed to escape the nervous reaction. Cable and Wireless were prominent at 302p, down 17, while Eritish Telecome closed 6 lower at 186p. Them EMI gave up 15 to 479p, but GEC settled with a fall of only 2 at 170p. Elsewhere, Memec remained a depressed market on the fall in the half-year profits and dipped 25 more to 205p for a two-day loss of 55. CPU Computers, in contrast, hardened 3 to 33p in response to the recovery in annual profits and the encouraging statement on the outlook. Amstrad drifted off to close 5 cheaper at 134p, but USM quoted Eriktat continued in demand and put on 15 further to 120p.

The Engineering leaders

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The Engineering leaders followed the downward trend, Hawker closing 16 off at 451p and 6KN 8 cheaper at 254p. Elsewhere, Bromagrove festured

Grow Div. Years (ACT at 27%)

| Mar. | Classe | Classes
| Index | Day's | Day's | Day's | Sept | Sept | Sept | Sept | Sept | Year | No. | Change | High | Law | 15 | 12 | 11 | 10 | 9 | 260 | 1996.7 - 31.6 | 1425.5 | 1592.4 | 1428.3 | 1408.6 | 1436.5 | 1595.5 | 1573.4 | 1275.8

Index-Linked

11 inflat's rate 5% 5 yrs...
12 inflat's rate 5% Over 5 yrs...
13 inflat's rate 10% Over 5 yrs...
14 inflat's rate 10% Over 5 yrs...

AE, which last Friday successfully fought off an unwelcome bid from Turner and Newall, fell 8 yesterday to 200p in the wake of a placing by stockbroker Cazenove of around 10m shares in the company at just over 201p per share. Elsewhere in Motors, Jaguar reflected US influences with a decline of 13 at 500p, while Lucas, recently unsettled by fears of further labour unrest within the company, dropped a similar amount to 510p. Armstrong Equipment declined 5 to 123p ahead of today's amount results.

A dull Property sector showed with a fall of 27 at 77p on news of the proposed £2.9m rights issue, but Hall Engineering firmed 4 to 188p in response to the increased interim dividend and profits. Revived bid specu-lation left Rotark a few pence firmer at 135a

Attempted nervous selling prompted a sharp mark down of the Food leaders. Unigate were particularly voincreble and dipped 15 to 283p, while United Elscuits, interim results due today, gave up 5 at 239p. Northern Foods lost 3 at 270p, as did Hillsdown Heldings, at 300p. Bernard Matthews fell 10 to 280p despite the good interim results, but Iceland Frozen Foods responded to the increased interim profits and proposed 100 per cent scrip issue with a gain of 5 at 540p. Retailers turned easier with Tesco 10 lower at 402p, ASDA-MFI 4 cheaper at 183p and Dee Corporation 8 down at 257p.

Recently-firm Grand Metropolitan succumbed to the general

politan succumbed to the general trend and closed 8 off at 385p. Ladbroke dipped 7 to 345p and Trusthouse Forte shed 3 to 140p.

Wedgwood advance

Wedgwood advance

Wedgwood, reflecting suggestions of a possible "white knight" deal with Pentland Industries, advanced to 371p before closing 13 dearer at 366p. Pentland fell 30 to 425p; it was announced yesterday that its US associate company has reached agreement for the purchase of the Rockport Company, a high performance walking and casual footwear group. Comment on the interim figures laft Dalgaty 20 lower at 180p and Turner and Newall 13 off at 180p. Fiscas, which announced half-year results at the lower end of expectations, dipped 20 to 581p, but Myson hardened a few pence more in response to the interim statement. Sharms Ware, a poor nacioned a lew pence more in response to the interim statement. Sharms Ware, a poor market recently on the passing of the interim dividend and half-year loss, rallied smartly to 38p before closing 8 dearer on balance at 38p. Pacer Systems fell 11 to 170p on news of the placing of 215,600 shares on behalf of certain directors of the company. Associated British Ports fell 10 to 285p and similar losses were recorded in British Aerospace, 448p and English China Chys, 325p. Leading miscellaneous industrials ended a few pence above the worst, with Beecham settling at 383p. down 13, after 391p. Glass closed 15 off at 335p and Filkington 12 lower at 440p. Beckitt and Ceiman, awaiting today's interim statement, gave up 11 to 809p.

restricted market.

In the Textiles sector, Jehn Crowther slipped 4 to 172p following the intestim results, but Charles Early Witney attracted increased interest shead of the half-year figures due on September 29 and closed 7 higher at 135p. Occasional buying was also forthcoming for Strud Riley, 3 dearer at 128p, and S. Lyles, which firmed 4 to 26p. Courtualds, reflecting the general trend, came back 4 to 277p.

Bats, a good market last week, encountered scrappy selling and gave up 7 to 430p. gave up 7 to 430p.

Speculation surrounding Mr
Nick Oppenheim's stake in the
company helped Argyle Trust
jump sharply to 61p initially
before closing 6 dearer on
balance at 58p. Kellock, which
jumped sharply the previous day
on talk of an imminent bid from
London and Edinbursh Trust,
were suspended at 115p yesterday, prior to the announcement
that discussions were currently
taking place with L & E which
may result in certain proposals
being put to Kellock shareholders, L & E closed 5 off at
640p.

Worries over the recent

results.

A dull Property sector showed MEPC 8 down at \$12p and Land Securities 5 off at \$10p. Brixton Estate settled a couple of pence cheaper at 155p following the interim results, while Abaco ched 4 to 71p despite the doubled annual profits. Pariotale, a farm market of late, came under selling pressure and dipped 7 to 73p, while Asda Property slipped 10 to 345p. Against the trend. Steckley added 3 to 87p in reply to Press comment, while City of Aberdeen Land rose 20 to 940p on the good annual results and proposed one-for-ten chare sub-division. Buyers showed interest in Edmend Holdings which closed 2 better at 22p and Tops Estates, 20 higher at 250p in a restricted market.

In the Textiles sector, Jehn

Worries over the recent decline in oil prices in the run up to the October 6 OPEC meet-ing and fears of another build NEW HIGHS AND LOWS FOR 1986 NEW LOWS (27) NEW HIGHS (24) NEW HIGHS (24)
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4 Mostana has sale 1 Design	deposits £1,000 and over 64% gross.

up in US oil stocks over the past week prompted widespread losses throughout the oil sector. The latter was additionally depressed by the latest retreat by Wall Street. EF fell away to 648p in mid-afternoon but picked up to end the session a rst 13 lower at 652p. Shell closed 5 off at 885p but Eritall dropped to 121p prior to settling 8 cheeper at 123p. Enterpulse Oil eased a few pence to 125p reflecting fears that the interim dividend, scheduled to be announced on Friday, could be cut, while LASMO, due to report interim results of September 23, fell 5 to 118p. IC Gas, a strong cut, while LASMO, due to report interim results of September 23, feil 5 to 118p. IC Gas, a strong market in recent days amid strong rumours of an imminent bid from the US, were the subject of sustained profit-taking and slipped back to 465p before picking up late to close a 21t 9 off at 471p. A substantial two-way business was reported in Bryson Oil & Gas; a heavy sell-off depressed the price to 70p, but during the after-hours trade they rallied to close only 4 cheaper at 75p reflecting talk of an imminent announcement.

mining markets made good pro-gress during a volatile trading session which was dominated by the rumours concerning Bank of America. Bullion mirrored or America. Button mirrored the stories circulating about the US bank; after opening lower at \$413 an ounce the metal price moved up strongly to touch \$420 before retreating to end the session a net \$2 off at \$414.5. Platinum traded similarly to gold and was changing larly to gold, and was changing hands around \$566 in the morn-

Gold shares opened on a firm note, sustained by overnight American buying, and held up well in the morning on the appearance of sustained Johan-nesburg buying interest. The South African support was subsouth African support was sub-sequently accompanied by sizeable US buying of Golds, amid the US banking rumours, and share prices made rapid progress before turning easier at the close. Top quality Golds were particularly in demand and Vaal Reefs raced up £1½ to £56½ while improvements of around £1½ were common to Randfon-While improvements of gradients of the second of the secon

Of the South African Finan-cials coal producer "Ameoal" jumped 50 to 550p following the EEC decision not to implement

African coal.

Preliminary results from Consolidated Gold Fields were bang in line with market forecasts and the shares eventually closed a shade off at 537p as the firmer bullion price was offset by the latest slide in UK equities. RTZ, reporting interimingures on Thursday, retreated 15 to 593p.

A nervous performance by

A nervous performance by overnight Sydney and Melbourne markets—which reacted to the unconvincing performance by Wall Street and the record fall on the Tokyo market—followed through into London trading where Golds attracted persent profit-taking. Gold Silves of Kalgoorite dropped 18 to 570p and recent favourite Sons of Gwalla dipped 10 to Sons of Gwella dipped 10 to 290p.

Dealers reported an increased volume of business in Traded Options with 28,706 deals done, comprising 15,985 calls and 12,721 puts. Hanson Trust were particularly active recording 1,788 calls and 1,127 puts, while the FT-SE 100 accounted for 3,127 puts and 1,520 calls.

EUROPEAN OPTIONS EXCHANGE 51 40,59 35 24A 15 \$570 \$390 \$400 \$420 \$440 \$440 \$440 \$450 \$450 \$420 21 95.50 = HT10020 TOTAL VOLUME

TRADITIONAL OPTIONS

included Walter Lawrence, dale, and Ultramar.	For rate indications see end of Unit Trust Service recorded, but double option Stocks dealt in for the call were arranged in Amstrad, Parincluded Walter Lawrence, dale, and Ultramar.
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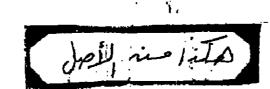
YESTERDAY'S ACTIVE STOCKS

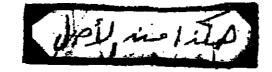
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٠ په	FOTBLES 195	0 Convie 25,950 91.5 715 5 25 715 5 25 715 5 25 715 5 25 715 5 26 715 5 27 715 5 28 715 5 28 715 5 28 715 5 29 715 5 20	New World I BHK Props. Shell Elect. Swire Pac A TV—Banus Winsor Inda	7.65 -0.5 Torsy	635 -35 lect 700 -45 lan,	118070 CP List \$15% 15% 15% -1% 185744 Imassio \$25% 31% 31% -1% 170973 CTITIN A \$15% 15%
7.13	Provinshanken 386 +2 Italies Smitrit FL 8 283 -1 Monte Superfos 147 -5 Olivet	menti 77,250 +150 Adis Intl. nascente 1,215 -12 Adis Intl. nascente 1,215 -12 Adis Intl. nascente 1,225 -125 -125 Adis Intl. nascente 1,225 -125 -125 -125 -125 -125 -125 -125 -	7,450 -128 625 -25 2,725 -25 1,630 -20 2,530 -46 13) 2,656 -10 Sept. 1	Yamaha, Yamachi Yamachi Yamachi Yamachi Yamachi Yamazaki Yamazaki	5641 , -10 562	1000 Canron A 517 16½ 16½ - ½ 5300 Innopec 5165 16½ 16¾ - ½ 5000 Cara 59 5½ 9 9000 Inter City 5155 15¾ 15¾ - ½ 15% 15% - ½ 15% 15% - ½ 15% - ½ 15% 15% - ½ 15% - ½ 15% 15% - ½
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	2mprunt 4/2 1975 1,760 +10 Emprunt 72 1975 1,90 +140 Accor — 429.5 Air Liquids — 716 -9 Bongrain — 1,899 -26	lept. 16 Price + or Cer-Buehria	3,800 +50 Asshi Glass- 1,970 +50 Bridgestons 1,620 -16 Brother Indi Canon	1,320 -50 Cold Story 685 +5 Cold Story 680 -21 DB\$ 571 -4 Genting 948 -22 Haw Par. 1,270 -20 Hong Leon	7.95 +0.1 	India NEW YORK 2007 JORES
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ITERC.	NOTES — Pricts to this populars as suchapotes and are last traded prices.	Ciarement Pet Coles-liver a quoted on the ladividual on patings suppended. Optain Aust Consolidated P	6.1 — 0.1 Mazia Noto 0.98 Meija Selica. 5.00 Mile. 2.35 — 0.85 M'bishi Bani 40.91 + 0.91 M'bishi Chari 2.35 — M'bishi Corz	75	74.76 52.5 -0.25 16.25 + 0.25 9.25 - 0.25 14.75 + 0.5 39.25	Ind By yield % 2.94 2.85 2.90 2.75 Ind, P/E Statio 18.38 18.34 18.11 11.81 Long Gov Stand Yield 7.31 7.13 7.34 18.73
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	(insta) Continued from Page 38 Corre 264 14 68 417, 416, 414, 14, 14, 15, 14 Owenden.30 14 25 142, 144, 144, 144, 14, 14, 14, 14, 14, 14,	Ribodes 32 122860 20 1974 1872 12 Ribodes 32 122860 20 1974 1874 1874 1874 1874 1874 1874 1874 18	Sovran 1.35 9 789 339 ₈ 331 Spectys 22 1476 177 ₂ 153, Spectys 22 1476 177 ₂ 153, Spects 07 19 91 109 ₄ 109 Spire 25 157 101 ₄ 109 SaysSur 264 47 10 50 StagSid 20 119 94 8	45. + 1. LUGrdn 1.58. 77 101	3312 3214 3214 - 12 1 614 6 515 - 16 5 1572 1574 1579 3 214 2 8-16 2 3-16	NYSE-Consolidated 1506 Actives Stocks 2.00p.m. Change Stocks 2.00p.m. Change Traded Price on Day Traded Price of T
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		SandFar 166 7 6½ 6¼ + ¼ 8canOp	System 7 7 7 69 System 13 147 10 ¹ 4 9- System 08 15 37 15 ¹ 2 15 ¹ 4	71 - 1 ViedeFr.22m 12 8	5 15 141 ₂ 141 ₄ 9 61 ₅ 52 ₄ 52 ₄ 1 7 17 161 ₄ 161 ₄ 1 2 1 64 50 64 +2	Continued from Page 40 ers in the sector were also lower including Porsche which lost DM 15 to DM Among banks AB 549.50, Amro lost F1 2 NMB slipped F1 5.50 in Internationals were
5	Provided Pro		T CAs 16 28 190 161, 16 100 161, 16 100 161, 16 100 161, 16 100 161, 161 161, 161 161, 161 161, 161 161	16 - 1, 191 ₂ - 1, 26 ₄ + 1, 30 ₄ + 1, Wilston 32, 14 55, Wilston 40, 12, 27 ₆ Wilston 40, 12, 27 ₆ Wilston 40, 12, 20, 13, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14	W W 1 234 234 234 + 4 1 242 154 224 8 54 54 54 - 4 3 256 254 28 - 4	1,150, Daimler-Benz which fell DM 11 to 1,263 and BMW which slipped DM 2 to DM 613. Banks followed the easier trend led by In the bond market
	Prop(Cs .06 14 501 33 514 52 - 12 1 Prop(Trl.20 11 111 101 ₂ 10 101 ₄ 10 101 ₅ 204 22 22 - 34	!Samulen 37 €1⊿ 6 − 6 − 1⊿	Tectoom 34 487 16% 15% 15% 17% 17% 17% 17% 16% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	28g + 1s Walter 32 14 55 39g + 1s Walter 32 14 55 27 5 39g + 1s Winfrel 40 12 Winfrel 52 Winfrel 50 51 177g - 1 Walter 52 Walter 52 51 4 Walter 52 51 51 51 51 51 51 51 51 51 51 51 51 51	0 175g 1654 177g — 14 1 654 654 654 - 14 8 1514 1494 15 9 1754 1654 1674 — 19	Deutsche which lost DM 12 to DM 780. Commerzbank was DM 4.70 lower at DM 342 and Dresdner DM 3.80 at DM 426.20. Unchanged in thin Zurich closed slig proved investor set Wall Street's small re-
	QuakCh A2 11 247 1312 13 13 (Quantiti 9 497 1712 17 17 17 12 Quantiti 73 157 348 312 349	Sheddy 18 17 417 1514 15 1514 1 15 1514 1 1 1 1 1 1 1 1		2 With 1.04 14 38 2 With 27 2 212 - 12 With 1.03 10 61 34 - 12 With 2. 29 41	5 20%, 18%, 20%, 0 44; d 34; 35; - 1; 0 40; 40%, 40%, 8 35, 35, 35, 8 35%, 35%, 35%, 5 23%, 23%, 23%; 10	Some minor gains were seen in the electrical sector with AEG adding 50 pfg to DM 315. However, Siemens shed DM 5.80 to DM 693.70, and computer group to Tokyo's fall. Among the computer group to Tokyo's fall.
	D 0	Shoneys .14 27 1306 25\(\bar{1}_2\) 25\(\bar{1}_2\) 25\(\bar{1}_2\) 15\(\bar{1}_2\) 15\(\bar	Territor 155	3 WineSe 31 56 3 3-16 WilmTr1.20 12 326	9 2012 1912 20 - 12 9 4312 4674 4234 -134 4 1032 934 1914 - 13 2 614 153 1534 - 13 9 1534 1534 1534 + 13	Nixdorf was DM 3.80 down at DM 682. A mixed chemicals sector saw Hoechst adding DM 2.30 to DM 269.40 and BASF 90 pfg to DM 280.80 while Bayer buying of Fiat shares
	Reiner 1.08 10 1054 338 324 33 - 78 Rayen 24 12 941 234 239 23 + 14 87 111-16 19-16 19-16 - 1-1	Simples 55 10 6 159 15 159 1 13 150 1 15 159 1 1 15 150 1 1 15 150 1 1 1 1 1 1 1 1 1	20Colina 25 921 169, 157, Typons .04 214111 23 213	245 - 12 Wortness 48 17 68 1612 + 1 Writer - 15e 25 214 2212 - 14 Wyman .80 271	Y Z 421-18 1 15-16 1 15-16	lost DM 2 to DM 301. In the bond market the Bundesbank bought DM 64.80m worth of domestic paper after selling DM 86.4m on Monday. to L14,000. Olivetti L2 insurer Generali rose Stockholm firmed est rates continued to
	Namuri Reacting 20 285 24 225 25 -7a Reacting 15 17 95 84 21 225 22 + 34 72 Reboks 13 6373 22 2012 22 + 34 72 Reboks 20 759 754 67 75 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sottlech 59 9 55 59 59 5 Sottlech 12 257 174, 154, 17 - 19 Sonoch 25 94 372 37 374 - 4 South 64 30 22 40 129 12 129 + 5 Roads 94 14 50 45 45 45 - 1	UTL 16 224 16% 16% 16% 16% 16% 16% 16% 16% 16% 16%	1316 + 18 ZenNtt .80 19 65	2 335 337 335	The recent 5% per cent 2016 federal ing a lead from its n government loan stock dropped 35 basis higher. Madrid rallie points to 96.20 but the 5% per cent 1996 led by utilities.
## ##	Hersel 192 8 77 8 - 19 Replants 0.04 192 8 77 8 - 19 Replants 0.04 145 85 16 152 15 - 1 Replant 1.40 1970 434 427 43 - 1 Replant 1.40 1970 434 437 437 437 18 18 18 18 18 18 18 18 18 18 18 18 18	8Carlet .96 14 520 45 45 45 454 1 5 8chlosp 15 221 374 d 32 35 1 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	United 1.14 13 74 364 36 UnPintr 16 138 364 354 UBACRS .04 37 4884 18* 17*9 UBACRS .72 16 775 22° 37°8 UBARS .72 16 75 22° 37°8 UBARS .72 16 5 4°8 UBACR .72 16 5 4°8 UBACR .72 28°4 28	177g - 35 32 - 5 5 Zynad 39 28 5 Zynad 39 28 Zondrn 83 63 Zymos 32	5 174 17 174 1 1 1 1 1 1 1 1 1 1 1 1 1 1	tranche was steady at 97.30. Brussels continued to advance on last week's labour accord. Good gains were scored in most section of the firm
	LONDON (in pen	Chief price changes ce unless otherwise Indicated)	Beecham 393 BP 552 Britoil 123	-13 Lucas Inds -13 Matthews (B.) - 8 Memoc	205 -25	tors with, for example, leading industri- al group Petrofina scoring a BFr 170 rise to BFr 9,370. Gevaert rose BFr 220 to BFr 6,220 al-
· • • • • • • • • • • • • • • • • • • •	RISES Argyle Trust 58 + 6 Present Shipley 505 + 45	Wedgwood	Bromsgrove Inds 77 Cable & Wire 302 Dalgety	-27 Pentland Inds -17 RTZ -20 Sons of Gwalia -11 Storehouse	593 -15 290 -10 335 -10	though UCB lost BFr 50 to BFr 8,800, and Solvay fell BFr 30 to BFr 8,000. Amsterdam was unsettled by running later decide of possible difficult. The state of t
	Brown Shipley	Tr 12%% 03/05 £118% 1% AE 200 8 Barratt Dev 138 8	Freemans 468 Guinness 325 Lloyds Bank 442	-12 Tarmac	474 -14 	ies at Bank America, and the bourse closed lower. Prices were unaffected by the budget published later in the day. R34.50 and mining American was R2.50 Industrials also ed

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#	Stock	الوائز) الوائز	Low	Core	Charg	Sales	Smek	Mga Toost			Chag	Sales	Stack		Low		Chag	Sales 67068	Stock Round State	High			Charg
	ፕሃ ስ፣	RON	TO			600 2000	Centri Tr Chietten	\$20% \$85g	201 ₂ 85 ₈	20% 8%	-4		Kerr Add	2 161 <u>.</u> 3229	181 ₄ 22	18% 22%	-16	90989	Royal Bink RyTreo A	3311 ₂ 3311 ₂	311 ₄ 307 ₈	313 <u>a</u> 31	- 5
,	IUI ion neise	CON	110	, . .	10	33673	Cominco	\$131 ₈ \$51 ₈	12%	85 ₉	- 1	62827 20800	LL Lac	\$254	2514	25's 25's 10's	+54	13433 255	SHL Syst	360 \$22%	350 221 ₇	360	+5 -1,
Ľ	losing pri	CEN VE	μιεπ	wet i	10	347 14635	Comput in	300	51 ₈	54 300	-1 ₂	26800	Lacena Laidlaw A	\$105 \$143	97 ₈ 141 ₂	144	7-7	7000	St. CemA 1	\$17	16%	221 ₂ 17	+ 5
_		P4E	144			1524	Con Bath A		2416	2412	- 5	59650 20460	Leidly B !	\$1334	191 <u>7</u> 460	137 ₄ 485	-5	2500 600	Sceptre Scot Paper	267 \$161 ₂	267 164	267 16%	-8 ⁻
D	AMCA int	\$15 430	430	145 ₄ 430		2400 1916	Cons Gas	\$277g	64 274	61 <u>4</u> 2734		38430	Leigh Inst Loblaw Co	490 \$114	1114	463 114	-3	16500	Scotts 1	\$1112	114	1112	-4
<u>.</u>	Ababbi Pr	\$23°g \$15°4	231 ₂ 1914	235 ₈	-4	3200 3100	Con Glass CTL Bank	\$22G \$10%	22 104	224 106	+ 14 - 18	3200 9000	Lumonica MICC	3124	1214	12%	- %	100	Scotts C Secoram	\$11 ¹ \$807	111 ₂ 801 ₄	11½ 80%	-7 ₈
8	Acidende Admico E	\$3179	311	317	-14	3100	Corrust B	\$812	85		-3	1000	MSR Ex	\$71 ₄	240	240	-10	14521	Sears Can	\$ 124	12	1212	+15
ō	Albria En	3117g \$1294	110	115	-3	1257	Corby C Falcon C	\$21 ¹ 4 \$17 ¹ 4	21 ³ 4	2114	-5	15875 3812	Melan H X Mela HY I	\$184	1812	18%		14 6874	Selkerk A f Shell Can	\$20° \$233	247 ₅ 231 ₆	237 ₈	-15
1 181	Alberta N Alcert	\$441 ₂ \$207 ₈	110 120 430	125g	+1	1964 6100	Cossits R	94	92	1714 92	+1g -3	30405	Macmilan	\$17½ \$36%	171 ₂ 35	171 ₂ 35	- 15	400	Sherritt	585 5221	65 22	21, 21,	- 2
	Algo Cent	\$20°0 \$13%	207: 13%	20 ⁷ 8 13 ¹ 2	_•	100	Crowns	\$121 ₂ \$261 ₂	121 ₂ 261 ₂	121 ₂ 261 ₂	_4.	68420 2481	Magna A f Maritumo (\$30% \$16	30 154	304s 16	-4	11200 25470	Southen Sour Aero I		227g 247g	22¼ 25	3g
4	Algoma St Agamera	291,	81 ₂	84	- 1	12507	Crownx A f	81 1 1	117	113	-14	5	Mc Intyre	537	37	37		25470 52501	Steining A I	5381	38	3812	+1/2
6	Aleo I I BC Sugar A	\$25 \$214	81) 211 ₄	2114	-	7500 6800	Denison A p Denison B f	\$64 \$64	6% 6	614	+ 1	2900 38540	Minri Res Mitel Corp	325 56	320 54	320 6	-5 +1 ₈	70720 1300	Steico A Sulptro	\$22/8 50	22% 50	2212 50	- 3g - 4
	BGR A	\$99 ₁	D14 .	55 ₁	-16	1000	Develcon	315	315	61g 315	-	500	Moffet	\$1312	1312	13%	-15	38547	Teck B I	\$250e	251 ₄ 230	25/4	- 14
	BP Canada Banister C	\$\$374 \$574	324 84	3314 80.	-5	123392	Dickmen Af Dickmen B	\$\$5 ₆	91 ₄	95g	+5 +5	22723	Moison A f Moison B	\$25°2 \$26	242, 26	25 26	-14 :	3000 4880	Terra Min Texaco Can	234 \$29	230 28%	234 29	- ī
2	Bik BCal	290	280	87, 260	- 10	11923	Dolasco	S23 ¹ ,	2314	91 ₂ 232 ₈	-6	562500	M Trusco	5124	12	1215	+14	3209	Thom N A	\$261	275	27%	-4
2	Bik Monti Bik NiScot	\$315 \$155	311 ₈ 151 ₈	311. 163	- %	62400 86306	Dome Mine Dome Pets	\$11년 110	105 ₁	1114	+ 19 -7	81707 500	Moore	\$307 ₆ \$191 ₂	30% 19%	303 ₄	-4	68948 17080	Tor Om Bk Tor Sun	\$231 ₂ \$312 ₄	231 ₄ 319 ₄	233 ₈ 313 ₄	- 1g + 7a
ž	Bell Car .	538	3/2	377	±8	21002	D Textile	§18	173,	173	- i ₂	16481	Murphy Net Bk Can	\$253	25°5	191 ₂ 265 ₈ 231 ₄	-36	31606 9300	Torster B 1	\$29 \$231	281 ₂ 233 ₄	29 233,	+ 1
,	Bonanza R Bow Valy	176 \$115	180 111 ₈	165	- 15 - 1 ₈	21260	Domise Du Port A	\$314 \$334	303°	311 ₄ 337 ₄	+ l ₂	1140	Nt Vg Trco NH CapA i	\$23° ₁	ZJYg EF-	234	-12	5050 5050	Total Pet Traders A f	\$45	45 107	يەدىن م1514	- ¼ + h
3	Bramales -	\$217	213 263	21%	_	42517	Dyfex A	\$157 ₈	154	1534	-14		Nite LPA	\$95 ₄ \$10	81 ₂ 181 ₂	91 ₇ 187 ₆	+14	4856	TICON R A	110		107	-5
Ü	Brancen A Briomater .	\$27% \$57 ₈	2634 541 9	287g 194	-34	179675 700	Echo Bay Emco	\$31 \$144	283. 144.	297 ₆	-1 ₀	38102 1527	Noranda Norcen	\$193 ₄ \$147 ₈	195 145	193 ₄	-14	1300 27419	Trius Mit Triusium UA	\$141 ₄ \$283 ₈	141 ₈ 28	141 ₅ 283 ₈	-14
	Brende M	SSA T		9.	-14	23000	Equity Svr	\$61-	64	65 ₁	+1	7805	North ord f NC Olis		1312	131 ₂ 103 ₄	-3-	54903 44562	TrCen PL	\$171	17	1712	- 1 _e
7	8C ForP BC Res	\$13 ² 9 127	13 125	13 125	-14	600 18408	FCA Inti Flenbrög	818 ³ 4 \$193 ₈	18 ¹ 4 19	184 193	+4	220 85243	Nor Tel	\$104 \$395	100 ₄ 380 ₄	395	-14 +14	2532	Trillen A Trilliac	\$387 ₄	281 ₄ 250	250 250	-\ +5
0	BC Phone Srupsek	\$27 8196.	267 ₁	2574	-1	75909 100	Fed Ind A Fed Pion	\$174 \$261 ₂	174 281 ₂	1714	+1	16300 575423	Northget Nva AltA f	\$6 \$51 ₄	576 518	56	-	8522 222	Trizec A 1 Trizec B	\$295 ₉ \$301 ₂	29 301 ₂	29 30°,	-1
5	CAE	\$135 ₁ \$104	10	133 <u>s</u> 104	-14	200	Finning A	\$1412	1475	281 ₂ 141 ₂	-12	16800	Nowsco W	\$124	11 ⁷ 8	5% 11%	-18	6150	Ulster P	147	142	147	+4
ì	CCL B f	\$163 ₄ \$263 ₂	161 ₂ 261	153 ₆ 251 ₈	+	1400	FCity Fin Ford Crids	\$13 ⁻ \$144	127 1433	127g	+12	32114 17301	Nu West Numac	34 . \$814	33 °	33 94	-2						
	Ced Frv	230	301	3012	-5	3550	Gendelf	\$75	73 ₁	777	-4	1000	Oskwood Oskwo A f	230 150	230 150	230	-15		voting rights	QF F	estrict:	ed vot	DG
Û	Gambridg Camp Rilk	\$235 ₈ \$293 ₄	30° 22° 28°	30'2 23'4 29'4	-4	1100 14350	Gendis A Glant Yk	\$185 ₈ \$214	21	21	-14	8025	Ocelot B f	320	305	150 315	-5	rights.					
	Camp Res Camp Soup	180 \$30%	180 304	150 303	+14	1200 20660	Gibritar Goldcorp f	\$90 ₈ \$81 ₂	914 814	95 ₈ 85 ₈ 167 ₈	+1	4901 21730	Omega Hyd Oshawa A 1	485 \$20	485 194	485 197	-19						
a	Campeau 1	\$28%	27\ 13	28	-15 +14	1800	Gration A 1	518%	161	161	-16	27940 21005	PacW Airi	\$1B	1772	18 -	+ -	1	1/01	7777 £	- 4 7		
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		Sept.	Sept.	Sept.	Sept.	19 High	66 Low
	AUSTRALIA Ali Ord. (1/1/80) Motels & Minis. (1/1/80)	1222.1 620.0	1224,4 825.4	1285,9 615,2	1285.5 810.0	1247.0 (7/6) 625.4 (16/8)	1810,8 (2/1) 491,1 (29,5)
	AUSTRIA Creditok Aktien(88/12/84	288,02	237.53	256,67	259,69;	266,64 (25/4)	\$28,58 (5/8)
	BELGIUM Brussel SE (1/1/84)	1950, 54	E9,8083	5984.48	4023,48	4054.55 (\$/8)	2768,81 (15:1)
ļ	DENMARK Copenhagen SE (8/1/85)	186.54	785,47	198,38	198,38	250,78 (1841)	765,23 (5/8)
	FRANCE CAC General ((61/12/82) ind Tendance (51/12/82)		865,6 148,5	292,90 148,30		412,5 (1/8) 166,8 (29/6)	267,8 (2/1) 101.6 (2/1)
	GERMANY FAZ Aktien (51/12/58) Commerzbank (1/12/58)	875.82 2855.0	874,80 2035.0	874,92 2855,7	892,54 2088,8	765,88 (17/4) 9276,8 (17/4)	583,92 (22/7) 1762,4 (22/7)
•	HONG KONG Hang Song Bank(51/7/94)	1827,97	1842,54	1988.A&	1987,92	1987,82 (11/9)	1558_94 (18/8)
-	FTALY Banca Comm Ital. (1972)	768.20	756.12	755,09	778.A5	908,25 (21)(5)	464,67 (24/1)
	JAPAN** "Nikkel (18/8/49) Tokyo SE New (4/1/89)	17465.2 1444.08	(c) (c)	19700.52 7498,87		19838,2 (29/6) 1585,35 (29/6)	12891,5 (21/1) 1025,85 (21/1)
-	NETHERLANDS ANP.CPS General (1979) ANP.CBS Indust (1979)	288.1 282.5	224,5 200,3	288,5 281,9	295,5 297,1	591,9 (6/8) 502,8 (15/8)	240,4 (8/5) 254,0 (8/6)
1	NORWAY Oslo SE (4/1/85)	578,87	572.8	877,88	885,49	402,81 (18/1)	351,61 (4/8)
.	SINGAPORE Straits Times (64/12/68)	820,69	827,61	884,21	849,45	668,18 (1/8)	: 685,54 (28/4)
-	SOUTH AFRICA JSE Gold (28/8/78) JSE Indust (28/8/78)	=	1886,0 1860,8	1676,8 1362,8	1785.D 1850.0	1888,0 (15/8) 1875,0 (8/9)	1169.1 (21/4) 1619.5 (2/)1
-	SPAIN Medrid SE (61/12/85)	785.63	199.41	196,40	200.97	204,25 (4/9)	100.88 (\$/1)
	SWEDEN .Jacobson & P (61/12/66)	25 (2,89	2500,76	2484,42	2518.44	2820,62 (12/8)	1728,57 (29/1)
•	SWITZERLAND SwissBankOpn (61/12/68)	6,888	558.7	561,9	574,6	625_5 (8/1)	497.2 (4/8)
	WORLD M S. Capital Intl.(1/1/70)	-	842,8	240,7	548,9	360,8 (1/8)	249.0 (25/1)

** Saturday September 13: Japan Mikkel (c). TSE (c).

Base value of all Indices are 100 except Brussels SE—1,000, JSE Gold—255.7. JSE Industrial—264.3, and Australia. All Ordinary and Metals—800, NYSE All Common—50: Standard and Poors—10: and Toronto Composite and Metals—1,000. Toronto Indices based 1975 and Montreal Portfolio 4/1/83, † Excluding bonds. ‡ 400 industrials plus 40 Utilities. 40 Financials and 20 Transports. c Closed. u Unavailable.

bourses

nks ABN fell Fl 8 to Fl lost F1 2.70 to F1 97.80 and FI 5.50 to FI 216.50.

als were also down includwhich shed Fl 11 to Fl 478 tich which fell Fl 1.50 to Fl

market prices were largein thin trading. sed slightly lower as im-stor sentiment following

small recovery was unders over Tokyo's sharp down-

d sharply down in reaction all. Among losers Elf-Aqui-r 13 to FFr 319 and Moëtpped FFr 94 to FFr 2,151. ed higher led largely by at shares which added L600 ivetti L250 to L17,950 while

rali rose L3,500 to L166,000. firmed as domestic interimued to fall and Oslo, takom its neighbour, was also id rallied in active trading

FRICA

a record in Johannesburg the firm bullion price and and. The All Gold index oints to 1,940.

Among gold shares Vaal Reefs gained R8 to close at R370 and Grootvlei added 75 cents to R17.50.

Elsewhere diamond share De Beers followed the trend adding R1.40 to R34.50 and mining financial Anglo American was R2.50 higher at R70. Industrials also edged higher.

SINGAPORE

BUYERS, who had been active earlier in the session, retreated to the sidelines to-wards the close in Singapore leaving the Straits Times industrial index 6.62 down

Straits Times industrial index 6.62 down at 820.69.

Among actives DBS managed a 10 cent gain to \$\$7.95 while Sime Darby and Amalgamated Steel were unchanged in active trading at \$\$1.51 and \$\$1.14, respectively.

Among other banks the trend was generally weaker with OCBC down 10 cents to \$\$7.90, OUB 4 cents to \$\$3.00, UOB 2 cents to \$\$4.02 and Tat Lee 3

UOB 2 cents to S\$4.02 and Tat Lee 3 cents to S\$2.80.

Elsewhere, Genting fell 4 cents to S\$4.82, Malayan Breweries 5 cents to S\$6.70 and Hong Leong Credit 12 cents

to S\$3.78.
Against the trend Fraser and Neave firmed 5 cents to S\$8.10.

AUSTRALIA

WEAKER golds undermined signs of a rally in Sydney which closed lower. The all Ordinaries index shed 2.4 to finish at 1,222.1.

BHP was in demand following the agreement with Bell Resources and Elders to restrict takeover hids to full cash offers. BHP closed 24 cents up at A\$7.84 but Bell Resources and Elders each shed 25 cents to close at A\$4.20 and A\$4.40, re-

spectively.

Elsewhere Adsteam, on hopes of record profits, firmed 60 cents to A\$12.10. Among mines MIM lost 7 cents to A\$2.20 and CRA 12 cents to A\$6.90. Golds were also lower with Renison falling 20 cents to A\$7.20 and Central Norse-

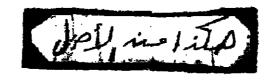
man 40 cents to A\$13.60. Mixed banks saw National Australia fall 6 cents to A\$5.50 but ANZ added a similar amount to A\$5.16.

Continued on Page 39

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRI

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Financial Times Wednesday September 17 1986 ØØ									
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Continued on Page 37

FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET

Firmer tone develops amid caution

TAKING its cue from Japan and Europe. Wall Street opened sharply lower as negative influences reasserted themselves, Rodenck Oram urites in New

The sell off in Tokyo and London and rumours about Bank of America's poor financial health pushed the Dow Jones industrial average down some 20 points in early trading. Selling pressure came also form stock index futures which were trading at a discount to the underlying securities.

Bettoming out after an hour, stock markets managed to regain some confi-dence but in light and cautious trading the Dow Jones industrial average failed to show a gain on the day until near the close when it spurted 10 points ahead on brisk business.

The bond market saw a small rise in yields following comments from a West German banker that there was no chance of an early interest rate cut by Bonn, Concerns about Bank of America. which said it knew of new developments offecting its viability, had little apparent affect on credit markets. A senior US government bank regulator said his agency had checked the rumours and

FT-Actuaries

STOCK MARKET INDICES

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GOLD (per ounce)

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HEW YORK

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LONDON

TOKYO

Takyo SE AUSTRALIA had found there was "absolutely noth-

ing" to them.

The Dow Jones industrial average closed up 10.96 points at 1,778.54.

With investors rather unimpressed by the New York Stock Exchange's modest 8.86 point rise on Monday when declining shares just outnumbered rising after the 8.4 per cent fall last week fears resurfaced of another sharp correction.

Stock index futures opened at a discount to the stocks thereby triggering share selling programmes. Early on "people were selling into a vaccum" with no sign of price support, said Mr Newton Zinder of Pru-Bache. The market had largely escaped such downward pres-

Among the blue chips, IBM was up \$1¼ at \$138¼, GM, which has enjoyed strong early September car sales, gained \$1¼ to \$69¾, while Ford was off \$¼ to S531.i despite similar sales success. United Technologies was off \$% to \$42% on the news that Mr Harry Gray, architect

of its current success, was retiring. The mixed patten of blue chips was also apparent with USX up \$% at \$19%, Du Pont off \$1% at \$80, Sears Roebuck up 5% to \$40% and American Express gaining S' to \$58%.

Among the most active stocks was Viacom International, the media group which gained \$5% to \$40% following the announcement of a \$2.7bn management buyout. The deal is worth about \$37 a share in cash and \$3.50 in stock.

Greyhound, the consumer products and bus line group, rose \$2% to \$29% after it said it was buying back up to 8m, or almost 13 per cent, of its common

> CURRENCIES US DOLLAR

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FINANCIAL FUTURES

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STERLING

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KEY MARKET MONITORS

The Dow Jones transportation average, which includes a number of railways, closed 1.5 points down at 739.25. Congress began debate yesterday on a bill to return Conrail to the private sector in a \$1.7bn offering, the largest initial share sale ever in the US.

Allegheny International shares rose 51% to \$20% on rumours of a takeover bid from a newly-formed investor group. The company declined comment on the speculation. The group, which encompasses Wilkinson Sword, matches, sporting goods and other consumer products suffered a sharp fall in its stock price earlier this year because of its business difficulties. Its controversial chairman, Robert Buckley was forced to resign by shareholders unhappy with his leader

Fears over BankAmerica, which has suffered huge loan losses, failed to have a lasting effect on credit markets. A flight of bank certificate of deposits into short-term Treasury bills can accompa-

ny fears of a bank's credit worthiness. This was not apparent yesterday as CD yields remained unchanged at the short end to moving slightly higher at the long. T-bill yields were mixed with three-month ones losing three basis points to a yield of 5.23 per cent, six months unchanged at 5.52 and one-year bills edging up one basis point .

The German banker's comments were a factor behind the price of the 7.25 per cent treasury bond due 2016 falling % to yield 7.66 per cent. Bond futures showed a similar easing.

In late morning the Fed announced \$1.5bn of customer repurchases when the Fed funds rate stood at 51%.

CANADA

SHARP falls were seen in Toronto re-suming last week's decline, following a modest rally on Monday.

However, a few gains were seen among the actives including Nova Alberta which traded C5% higher at C55%. Elsewhere in active trading Royal Trustco Class A fell CS% to CS31.

Among commodity stocks Alcan traded C\$% down at C\$44, Dome Petroleum lost 5 cents to C\$1.07 and Imperial Oil Class A was C\$1% lower at C\$45%.
Minerals and metals included Interna-

tional Corona which fell C\$% to C\$23%, In Montreal all sectors traded generally lower.

Huge sell-off fuels biggest one-day fall

THE LARGEST-EVER drop in Tokyo share prices was triggered yesterday by a huge sell-off by individual investors, urites lan Rodger in Tokyo.

Analysts said the drop was sparked by the big declines on Wall Street last Thursday and Friday and

Thursday and Friday and by growing fears that the Tokyo market has climbed

The Nikkei market average tumbled 637.33 to 17,463.19. Together with the 460 point decline on Friday, the market has lost nearly 8 per cent of its value in two

Volume yesterday was a relatively low 507m shares, compared with Friday's 878m, but analysts said this reflected a paucity of bids in this often volatile mar-

"Everyone tends to become nervous after two days like this," Mr Sachio Hori of leading brokers Nomura Securities said. The market has been exceptionally strong because of excess liquidity in Japan, but there has been too much speculative action, too much chasing.

The finance minister, Mr Kiichi Miyazawa, yesterday added to the nervousness by cautioning individuals against playing in the overheated "money game" in the stock market.

The shares that have been hit hardest are the so called large capital issues that have been the favourites in the recent record breaking bull market.

Ishikawajima-Harima Heavy Industries, the most active stock of the day with 53.20m shares changing hands, gained Y9 initially, but closed Y16 lower at Y485. Nippon Kokan, with 47.21m shares traded, lost Y22 to Y278. Tokyo Gas was Y50 down at Y700, Toshiba finished Y45 lower at Y700 and Mitsubishi Heavy Industries was Y39 down at Y591.

The outlook for the market is now

He and others believe that despite Japan's weakening economy, the country's

pan's weakening economy, the country served liquidity will continue to underpin the market, the recent sharp decline is just a short term adjustment.

Mr Haruhisa Mikami of Yamaichi Research Institute said, "although the business outlook is poor, the financial situation of the served are not pession of the served are not pession." tion is unchanged, so we are not pessi-

One new source of anxiety is the gov-ernment's supplementary budget, de-tails of which will be published later this week. Shares of companies that would benefit from pump priming have been among the most popular in the recent

bull market.
Bond prices continued to fall because of selling by dealers. The yield on the barometer 6.2 per cent government bond maturing in July 1995 rose to 4,910 per cent at one stage last Friday, reflecting a major decline on the US bond market. Later, it recovered to finish at 4,790 per

However, despite a minor rally on the US market on Monday, the benchmark issue dipped with the yield ending at 4.8 per cent after reaching 4.81 per cent.

EUROPE

Diverse causes for caution

DOMESTIC factors, the plunge in To-kyo, and the waning effects of last week's sharp falls left European bourses

mixed yesterday.

They ranged from a sharply easier Paris through a mixed Amsterdam to a continued advance in Brussels.

Frankfurt landed somewhere between the extremes closing largely easier in thin, lacklustre trading, as investors waited nervously for a lead from Wall

The Commerzbank index ended the session unchanged at 2,035.0. Among car makers VW shed DM 7.10 to DM 522.90 as it formally concluded a deal to buy a 5 per cent stake in Olivetti, the Italian office equipment group. Oth-

Continued on Page 37

LONDON

Vulnerable to overseas pressure

THE VULNERABILITY of London markets to international pressures was demonstrated again yesterday as share and bond prices tumbled. The FT Ordinary index retreated 27.4 to 1,262.2 and the FT-SE 100 sheet 21.8 to 1,502.7 FT-SE 100 shed 31.6 to 1,596.7.

The far-from-convincing overnight re-covery on Wall Street and the record Tokyo plunge lay at the heart of the un-ease which was exacerbated by rumours, fiercely denied, that BankAmerica was in serious financial difficulties. Falls were widespread. Oils suffered heavy setbacks with BP down 13p to 652p and Britoil 8p cheaper at 123p.

Lloyds led the banking sector lower with its 11p setback to 442p. Brewer and industrial group Guinness dropped 8p to 325p while telecommunications group Cable & Wireless suffered a 17p fall to

Government securities were daunted by falling gilt futures and resumed weakness in the US bond market. Longs suffered losses of 1% points in nervous trading whereas shorts were marked down % and sporadically more.

Chief price changes, Page 37; Details, Page 36; Share information service, Pages 34-35

HONG KONG

THE RECORD fall in Tokyo took an uneasy Hong Kong lower for its third con-secutive session despite early support following Wall Street's modest improve-

The Hang Seng index lost a further 14.37 to 1,927.97. It has lost 70 points since closing at a record 1,997.92 last

Property shares saw some of the sharpest falls of the session with New World Developments and SHK both down 10 cents at HK\$7.20 and HK\$15.20, respectively. Hang Lung Development shed 25 cents to HK\$8.15.

"anybody's guess," according to Mr Mar-io Malt of brokers Jardine Fleming. "All eyes are on Wall Street: people are very jittery," he said.



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